

FINANCIAL TIMES Thursday October 13 1977 * 12p No. 27,382

Pos.40; SWEDEN KA3.25; SWITZERLAND Fr.2.0; EIKE 129

Ford unions

fail to agree

on 12% offer

Drummond's

...ask your tailor

Suitings



Field oil platform, scene of a STERLING touched

The Norwegian Government highest level against the U.S. tivily dangerous incident was reaching a high phint of our reported immediately and \$1.76251. It closed at \$1.7623, why the valve, in the same blow a rise of 31 points on the day, out well tabled again well, tailed again.

out well, failed again. The mishap occurred 11 days ago and was reported to the Norwegian Oil Directorate hy employees on the Ekofisk Bravo the field's operator, restarted production from the well but this has now been suspended. The consortium is losing production of 10.000 harrels a day as a result of the sbutdown. Face 5

Army may cross picket lines

Befence Minislry tankers are receied to break picket lines in the next few days at West Drayten air cootrol ceotre to bring supplies essential to fuel Gritaio's radar defeoce network. have refused to cross their ranks widened to 1.17 f1.11) per cent. in the past few weeks. Page 15

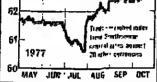
England in doubt

England's 2-0 marcin of victory • EQUITIES drifted lower mer Luxembourg may not he tbrough a lack of buying incenenough to enable them to qualify five. The FT 30-Share Index for the World Cup. There were closed 7.6 lower at 504.2 after a constraints that a minority of the late rally.

cono Roglish fans in Luxem GILTS relinguished there-pround. Scolland got through to vious day's gains with com-

Debts cancelled

A majer North Sea inquiry is rates and tighter credit were being held into a further safety behind the market's decline. valve failure on the Ekofisk Page 6 Field out public spending. Mr. Healey indicated

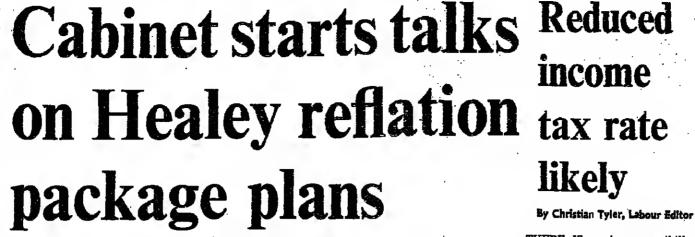


However, the ponn's trade-The pickels have been acting in However, the 'ponni's trade-support of the air traffic control weighted Index, closed un-assistants' dispute and tanker changed at 62.4, after standing driver members of the Traosport at 62.5 at noon. The dollar's and General Workers' Union trade - weighted depreciation

 GOLD clused al its highesi Scotland qualify; level for more than two years at \$157;-\$158; a rise of \$13.

under Conservatives* the finals in Assemina with two fails in 14: The FT Government coals against Wales in the last 11 Secorities Index closed 9.85 minutes at Anfield. Page 2 down at 76.67.

. LUFTHANSA has said that



O.44U, STEEL lowed at high print STEEL lowed STEEL l

maio spring Budget. Referring to the impact of Mr. Hattersley has flown hack Sea oil than in response to short-plans, the Chancellor said: "We earlier than originally planned can start to undo snine of the first to day's Cahinet and other restrictions on public expendi-ture that we have had to impose during the last year." The Cabinet is also about to discuss public expenditure plans for tha next four years, and a rise in spending after 1978-79 has beeo strongly urgad by several

rise in spending after 1973-79 has been strongly urgad by several many deate at to-day's and later Cabinet meetings is expected to be about the contents of the rate of existence of the transport and general support. The organization is likely to be resisted to committee in the last fortnight that calls round to the first 2500 at a cost of 51.16hn. The down but the's submission to the transport and for the existence of a Ford pay deal hrace in the substance of a ford pay deal hrace in the construction industry than the construction industry than the construction industry than the construction industry than the case of the committee area of the construction industry than the to support. The overall size of the package will find the sage he seens to support. The overall size of the package will find the stage he seens to support. The overall size of the package will find the stage he seens the construction in 1977-78.

a full financial year the impact inflows of foreign currency, bers for action to reduce un-may be smaller in 1977-18. especially for the rate of growth A fresb attempt may be made of the money supply. As an **Continued on Back Page**

in public-sector spending, parti-cularly in construction, and fur-ther job subsidies Tax changes, the committee decided, would have to be left to the next Budget because of

BY NICK GARNETT, LABOUR STAFF

henefit which, from next April, is to rise to £2.30 for all children.

The committee wants a hoost

WOOL

Pline new wool

Miners' leaders decide to-day on pay

BY ALAN PIKE, LABOUR CORRESPONDENT

BY ALAN PIKE, LABOUR CORRESPONDENT to the next Budget because of the administrative difficulties of Arguments for, a cut in. VAT. Arguments for, a cut in. VAT. Arguments for, a cut in. VAT. in WAT. Arguments for, a cut in. VAT. in WAT. Arguments for, a cut in. VAT. in WAT. in Week. in Wat. in Wa

Howe pledges tax reform

is bear juit sentence for a 500000 ing banks in reduce ibeir base jewel robbery. He landed near rates, Back Page Mr. Joho Kymao, proseculing curnsel. A lotal of 12 police. REG FREESON, Housing men, court altendants and offi- Minister, has warned local rials took several minutes to automitics that underspending overpower hun.

Jailed for fraud

"Decision spelt death for the Page 28

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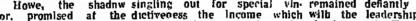
ing 3/pc /82/84 (1914 - 1) 7 12pc 1993 (104) - 14 Lean 3/pc (1933 - 14

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on housing programmes could undermine their case for future hnusing budgets. Page 14

The former competitions manager . BRITISH industry was falling The former competitions manager of the Scottish Daily Express and farther hehind in the race for his deputy were both jailed for three years at Glasgow High an "appallingly low ebb," accord-Court after admitting a £143,000 ing to Mr. Jao Hildreth, director-"Place to ball" fraud over three general of the Institute of Directors 12

Gold Fields Prop. ...



BY RICHARD EVANS AND JOHN HUNT

investment in South Wales



The rise and fall of Jim who is also chair Slater nvestment company Economic viewpoint: is directing a blisb new industry Oil tax in areas where steel plants are heing closed. Japanese invest-Gurus have their say ... ment is seen as one of the more promising sources of new job opportunities. Two Japanese Appolal ments Sets. Crosswerd 2 Markeling Page ... Form's plans for a 5200m. Economic Indicators 18 Men and Matters ... chained plant at Bridgend has Entertainment Guide 18 Men and Matters ... freently given a boost to South Materials 13 Diverseas Naves ... Wales industrial development Foreign Exchanges 29 Racing ... prospects. But the steelworks Mane Contracts 12 Shere Information closure pringramme means that Mome Mews 10-1214 Stock Exch. Report inc labour market for some For falest Shore Index indust Crossword

19. Zast Londing Rates For latest Shore Index phone 01-246 5926

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Israel:

The thread of fashion

RTZ for the Lords

The Hollywood scene ...

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Economic policies

Te-day's Events TV and Radie Ueis Trusts Wall St. & Overseas Weather World Trade News

E. Fergarty Scalar Eng. Warne Wright.

Cous. Goldfields

FEATURES

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Leading Articles Letiers ..

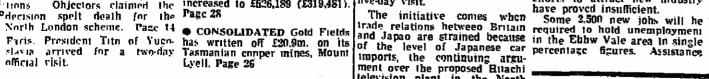
2 Markeling Page ... 20-21

حكدامد الأحل

Jabs Colymo Labour News

ON OTHER PAGES

BY ROY HODSON



nt in the North cern over imports

		television plant in the North
CHIEF PRICE CHANGES		East. and concern over imports of some types of Japanese steel.
(Prices in pence unless otherwise 	Beiam 153 - 8	Sir Charles, who is also chair man of the investment company BSC Industry, is directing a
RISES	Brown (J.) 223 - 8	drive to establish new industry

European Ferries ... 93 - 5 Finance and Ind. ... 17 - 4 90 - 8 418 — J Linyds Bank 260 - 10 Lucas Inds. 293 - 9 Racal Electronics 244 - S
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The East Moors steelworks at .

2

A miracle makes problems

BY ANTHONY HARRIS

A PARTY of senior German seem to contradict the economic A PARTY of senior German seem to contrauct the economic busicessmen arrived in this logic. The German trade balance country yesterday and, as stayed obstimately in aurplus Jonathan Carr reported, they remained quite satisfactory. The are taking their visit, and manuation reduced to an unlikely event on current game. are taking their visit, and revaluation reduced iofiationary the litaly at Wembley later this year fighting bard throughout the lital at late over their visit, and revaluation reduced iofiationary pressures, and for a long time II they needed to defeat England went on the attack hit a fine left foot drive after useful if he had been included to make large wage demands and any change in the effective ex change rate, in spite of the rise in the nominal rate. Indeed, this in the nominal rate. Indeed, this is to be satisfied with a 2--0 GROUP 2 GROUP 2 GROUP 2 are taking their visit, and revaluation reduced iofiationary Although these facts are per-bistory was the most important victory over a team, cootaining sussive, I suspect as the strongest reason for a growing disillusion only three professionals, which the simple fact that we have whole exchange rate mechanism. survived the past decade. We ft now seems that this disillu-ara still a relatively stable and sion was overdone. Exchange rate manageable country after a loog changes do bave their expected manageable country after a loog changes do bave their expected experience of the troubles which effects scoper or later even if are just beginning to plague the the whole process takes far Germans, and which seem to longer and achieves far less than frighten them quite hadly. bad originally been supposed. The symptoms are only too Germany bas tended to become familiar. Exports are becoming less competitive; profit margins unprofitable, and orders are low, bave suffered; but these effects In the home market, costs are but acting prices Eaced with an come through.

The discase
The discas outpacing prices. Faced with an come through.

The disease The spread of the Eoglish disease to Germany has been reported quile widely in this couory, with a good deal of aloomy relish: hut I have oot seen very much serious econo-mic analysis of the causes. Of course, the conomic extremists, monotarist and Marsist alike huve their explanations pat-hich lofithoo, Irade unioo preshigh lofition. Irade union pres-sure, declining returns because of growing capital intensity, or At growing capital intensity, or even the slowdown in the arms If this is true, then the Ger-race (I heard this cited seriousty man problem would have been as the cause of the whole cur-self correcting in a stable world root composite crisis by one environment. There would now

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would not dominate in Fourth England Division football. Italy Nevertheless, it is not easy to Finland thrash a team. to whom a 2 ____ defeat almost represents a victory

centrate on defence, except if the opposition possesses con-Scotlan siderably more ability, skill and Wales understanding than this England XI.

Francis was superb and Wilkios contributed some nice

RACING

PWDLFAPts 4 0 1 13 4 8 0 3 10 10 4 0 5 2 19 Lux'bourg GROUP 7 and which could afford to con-WDLFAP

4 3 0 1 6 3 Scotland Czech

rather than three front runners the middle.

England beat Luxembourg,

but miss a real victory

GROUP 2

0 9 1

33

and four balves, who did come The trouble that Hill caused

BY DOMINIC WIGAN

a all that secure. chance which Clemeocc did well After 19 minutes, Wymark

to save.

effort and a shortage of panache noticeable difference, although spot although a fierce drive from the Luxembourg keeper did Hill was tipped over the bar well to save sbots from Wilkins, Mariner just failed to reach a Hill and Kennedy, while various

set Green wood's team was the transformed and the same pattern continued taken goal after Kennedy had decisively. solution was not the high hall throughout the second half with headed Callaghan's right wing into the middle which Eogland, England thrusting relentlessly centre to him. showing little imagination, forward, and finding no way Seconds from the end Francis

depended on far too much. One gained the impression that they would have been more successful if they had used two wings and two centre forwards, width and tended to bunch in with an excellent header.

Trevor Bailey

WINE SALE

Vintage port

By Edmund Penning-Rowself

Scots through to the finals in keen match

What was also worrying was; SGOTLAND, outplayed for most Wales often seemed to en the odd occasion, when of the game, booked their entry danger themselves by not bitting Luxembourg only occasionally what was also worrying was; moved forward offeosively. Once on the odd occasion when Braun found himself in a man: Luxembourg moved upfield, the Braun found himself in a man: three man defence did not look to next year's World Cup Finals their passes crisply enough, but in Argentina with two goals in the Scots generously did not three man defence did not look to man situation and his pass three man defence did not look the last 11 mioules at Liverpool exploit their unexpected posse provided Monacelli with a all that secure. last night.

The first was a hotly disputed In the second minute of replaced McDermott, who had penalty. The home club's player, second half. Donachie to save. replaced incurring who had penalty. The nome clurics player, second nait, Lonacure The most impressive forward been injured in the first half, Joey Jones, was judged to have hooked for a cynical late tack was Francis and Wilkins laid to add more fire power upfront handled Johnston's cross on Maboney, Later, Yorath, or on some thoughtful passes. and later Beattic replaced Masson who hadn't done much of the best Welsb players, was In general, it was plenty of Watson. These moves made no in the same shot home from the booked for a foul on Forsyth.

Wales continned to make mos But Scotland had the grace to crown their win with the night's of the running, and Scotland hest piece of football, two minutes from time Macari put showed when they shamed Ers ing problems with his dribbles Francis ground cross and other efforts went reasonably Buchan away on the right and at Wembley in June. The problem that Luxembourg from the left wing hrilliantly In the elosing minutes, another man playing on his home. The game was dramatically intercepted by the keeper. Set Greenwood's team was how to intercepted by the keeper. Solution was not the high hall threaten pattern continued taken goal after Kennedy had decisively.

were desperately unlucky after 58 minutes, when Toghack takin a ball from Mike Thomas. I loose with a dipping 20 yard sh

SALEROOM

The Scots thus have six points that Rough, well out of his coal from their four qualifying group tipped on to the har and over. matches. So tha final match. It really proved to be Wates hetween Czechoslovakia and Wales, who both bare two points, bas only academic significance. It was a cruel result. Wales had most of the play, hut they cleared from the line from had most of the play, but they cleared from the line from could never manage to aboot well Dalglish and McQueen.

Incredibly, after 10 minntes, Wales's Rod Thomas stumbled leaving Dalglish clear, snd, even more iocredibly, Dalglish, still on his own fall over But it made no difference.

on his own, fell over. Dalglish bad missed an easy The final 11 minutes prover chance earlier. Gradually, Wales decisive and the horde of came more into the game, and Scottish supporters who had hee Toshack and Mike Thomas failed strangely quiet for most of the to put enough bite into their time auddenly found their voic shots, and Sayer, put throngh hy again. Phillips, spoiled a brilliant ran : with a wide shot.

James French

BY PAMELA JUDG

£21,000 for camera made in 1856

AN EXTRAORDINARY price of 1680. There was strong Germ between £60 a dozen (Dow) and at Christie's South Kenslogtoo £5,500 for a circular portr 276 (Taylor), while the 1963s yesterday. Bought hy Vintage plaque by Themisik Dir portr between 160 a dozen (Dow) and at Christie's South Kensloztoo £5,500 for a circular portr 1 576 (Taylor). while, the 1963s 2 ranged between £64 (Groft, Dow Caneras, the camera is a rare A strong market in 3 and Grabam) and £74 (Fonseca). The 1966s raied between £64 (Groft, Dow Caneras, the camera is a rare A strong market in 3 and Grabam) and £74 (Fonseca). The 1966s raied between £64 (Groft, Dow Caneras, the camera is a rare A strong market in 3 the 1966s raied between £64 (Groft, Dow Caneras, the camera is a rare A strong market in 3 the 1966s raied between £64 (Fonseca). The 1966s raied between £64 (Fonseca). The 1966s raied between £64 (Fonseca). The 1970s, went for, between £49 Driet of Mancbester and well known names is shown the 1970s, went for, between £49 for it is one of the earliest maga, yesterday in a sale of 18th, 14 (Dow and 'Graham) and '556 for a cameras intended for use and 20th Century. Europe (Taylor). (Taylor). a inexpensive as these seem to dry plates. The previous blgb The total was, £147,125 well day, all prices showed; a rise on price for a camera was £11,000 the bighest price-£6,800-pp the levels reached at sales for a Sutton panoramic five by Arsianain for a view by a cantinople and the Gold

6.20 Nationwide. 6.45 To morrow's World. BBC 1 Northern Ireland News. 5,55-6.20 Scene Around Six. It,10-tt,40 The Fall and Rise of Reginald Perrin. 7.10 Top of the Pops. 7.40 Happy Ever After. + indicates programme in 'Nr fot 8.10 When The Boat Comes Io. All IBA of 13 dozen old ports from the £53,378 and the glass fetched Fine Art for £5,000 a rec cellars of Sherborne Castle, sold f61,422. for the artist's work and wt hy the Wingfield-Digby family, John Evelyn's copy of William compares with £1,600 at anot fetched £5,751, locluding an un Camden's Britannia sold for house in March lo London is known shipper's 1900 "King £7,200 to Hammond and the year. Edward Coronatioo" and Cock- same price was paid by Traylen English and Continental ce for a 6rst edition of John Locke's miles and glass sold at Phill Oxlord colleges have always An Essay Concerning Humane totalice £22,830 with Ham heen notable for their cellars of Understanding. bidding £500 for a Dresd bidding £500 for a Dresd 6.40 a.m. Open University |UHF Northern Ireland. 9.00 News. 9.25 Cannon. 6.40 a.m. Open University 1UHF
9.00 News.
9.235 p.m. On The Move. 12.45
12.35 p.m. On The Move. 12.45
10.15 Omnihus.
11.10 To-light
11.50 Weather/Regional News.
All regions as BBC 1 except at the following times:
Schoot (as BBC 2 11.00 a.m.).
4.20 Wales—5.55-6.20 p.m. Wales
Lippy Lion. 4.25 Jackanory.
4.40 To-day.
6.40 A.m. Open University 10HF
9.00 News.
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9.20 Cannon except at the following times: England-5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Mancbester, Newcastiel; Midlands To-day (Birmingham); ANGLIA SCOTTISH Easi (Nortwich); Look North ATTULIA SUULIA SUULIA Understein, Newsaad Road and Weather (Leeds, Manchester, Newcastiel; 1.50 pm, Anglia News 200 Women 11.50 pm, News and Road and Weather Midlands To-day (Brininghami); Only 4.20 the White Stotes 4.50 Owner Report, 2.00 Women Only, 5.15 Take Points West (Bristol); South mut, The Dog Woader, 5.15 Emmerdiale Ferr, 5.20 Crossroads, 6.40 Scotlaad To-day (Southampton); Spotlight South Anglia 6.20 Areaz, 7.60 Trday, 6.30 Garaoek way, 7.20 The Oaris, Ladhroke British Matchala Carbon World of Pam Ayres, 1.30 All h the biorship, 7.30 Survival, 10.30 Enterprise, Game, 11.00 Late Call, 11.05 Mysterr Income World. Oxlord colleges have always An Essay Concerning Humane totalicd £22,830 with Hand heen notable for their cellars of Understanding. bidding £500 for a Dresd the celebrated Quinta dn Noval's The Natlooal Museum of mantle clock. Stuart paid £5 31, and yesterday one sold 10 Stockholm gave £8,000 for a rare for a late Meissen vine press dozen før £3,495. If bouchi on Leyden bottle of green tint en- group modelled by Acier. Friginal offer these probably graved in diamond point in the Fors fetched £18,596 at B-cost the unnamed college no manoer of Willem van Heems bams at which the top price w more than £24 the lot. kirk which, dated from around £1,100 for a dark mink coat. BBC 2 Tneatre. 12.30 a.m. Tho Living World. SOUTHERN Scooby Doo. 5.00 John Craven's News and Weather for Wales. ATV LSO PM. ATV Newsdesk, 4.26 The Lost Only, 4.29 Bedlere II Or Elsc. 4.25 The Liandis. 4.45 Sandokaa. 5.15 Bappy Dars. Little Bouse on the Prairie 5.20 Cross-6.00 ATV Today. 7.00 Emmerdiale Farm. ruads. 6.00 Oarby Oay. 6.30 Uaiversity 7.50 Carloon Time 7.36 Oulney, 10.30 Challenge, 7.00 Emmerdiale Farm 7.39 Pohce Womao II.30 Gardening Today. BORDER 12.49 a.m. Southern News Extra 71.50 o.m. Border News 4.20 The Lost ATV 6.40 a.m. Open University. 9.30 Conservative Party Confer-F.T. CROSSWORD PUZZLE No. 3,491 ence. 11.00 Play School. 11.25 and 2.30 p.m. Conservative Party Conference. 5.20 Open University. 700 Neuro on 2 Monthings 12.10 a.m. Southern News Exira TYNE TEES 9.23 a.m. North East News Readines 1.23 a.m. North East News Headines followed by Starting Polal. 1.50 p.m. North East News and Lookarouad 2.00 Women Odly. 4.20 The inbost Busters 4.45 Lookout. 5.15 The Brady Busters 4.45 Lookout. 5.15 The Busters 5.15 The Brady Busters 4.45 Lookout. 5.15 The Brady Busters 5.16 The Brady Busters 5.16 The Brady Busters 5.17 The Brady Busters 5.18 The Brady Busters 5.18 The Brady Busters 5.18 The Brady Busters 5.19 The Brady Busters 5.19 The Brady Busters 5.19 The Brady Busters 5.10 The Bra BURUER 12.50 om. Border News 4.20 The Loss Islands. 4.45 The Little Rouse on tho Praine. 6.00 Rander News oad Look-uround. 7.00 Emmerdale Farm 7.30 Get Some In! 8.00 The Six Millioo Dollar Man 10.30 Oocumentary : "They Owo the Sky" IFalcons sky divung team of the Royal Air Force: 11.00 Police Woman 112.00 Border News Sommary. 7.00 News on 2 Headtines. Coral World. 7.30 Newsday. 8.10 For the Love of Albert 9.00 Premivre. 9.00 Premivre. 19.30 The Hollywood Musical: "Ziegfeld Girl," starring James Stewart, Audy Gar-CHANNEL Land, Hedy Lamarr, Lana Turner and Tony Marlin. 11.35 Late News on 2. 11.45-50 Closedown Georgine Vorage, 7.00 The Boost of "The Six Anderson reads "Wc are Transmillers---" by D. H. Gibbsville, 12.25 a.m. News and Weather in French ULSTER ULDIEK Headines. 420 The Big Blue Marble Headines. 420 The Big Blue Marble 4.05 Little Boase on the Prairic. 6.00 Ulster Television News. 4.05 Crossroads 6.30 Reports. 7.00 Emmeddale Farm 7.30 All in the Game. 10.30 Yos Hanestly 11.08 What's 11 All About: 11.30 Garden-ing Today, followed by Bedilme. LONDON 9.30 a.m. Schools Programmes. 10.45 Felix the Cat. 12.00 Animal Kwackers. 12.10 p.m. Hickory Sportscall. 10.00 News and Conservalive Party WESTWARD THE COLUMN AND A C House, 12.30 The Special Child, 12.05 a.m. Refections. 1.00 News and Conservalive Party Conference Report plus FT Index, 150 p.m. This is Your Right, 5.10 1.50 Hetp! 2.00 After Noon, 2.25 This is Your Right, 5.10 Racing from Newmarket, 3.45 Graaada Reports, 6.30 Emmerdate Farm, Conservative Party Conference, Reports Extra 11.00 What The Papera 2.20 The Little House on the Prairie, 5.13 Gambit, 5.45 News, 6.55 Crossroads, 7.00 The Bionic Woman, 8.00 The New Avengers, 1.50 Free Report West 5.15 Report San Lab Hetel 2.00 Report West 5.15 Report 1.50 Participation of the Size Million Conservative 1.50 Participation of the Size Million of the Size Million Conservative 1.50 Participation of the Size Million Conservative 1.50 Participation of the Size Million Conservative 1.50 Participation of the Size Million of th 23 Format. 11.50 Faith for Life YORKSHIRE Reports CATTAL LLUG What The Papers Say. 11.20 The Collaborators. LSD p.m. Calendar Nows. 4.20 The Sooty Show. 4.25 The Likle. Source on the Prairie 6.60 Calendar (Emley Moor add School ediliposi 7.00 Emmerdale Farm Report Wales Readines. 2.00 Women 7.30 Cartoon Time. 7.35 The Thursday Onlo. 4.20 Club 4.45 The Lost Pim: "The Romaway Bars." 10.30 Yes. Islands. 5.15 Breaktime 5 5.20 Cross Honestry. 11.00 Police Woman. 11.55 Tho roads. 6.00 Report West 6.15 Report Practice. 8.00 The New Arengers.
 roads. 4.00 Report West LIS Report Practice.
 RADIO 1
 Carport Statut Control of the Statut Control of ACROSS 6 No notanist nut ne crusseu two roscs (5, 3, 7) (8) 7 "King of --, that is, King (8) 6 Drink for one after the girls (6) 7 Supervised and the second ACROSS 6 No hotanist but be crossed How many hire fleets started in 1910? 10 Is before a river in France 9 Serpentine souods of disap (5) 11 Mustcal instruments sent a 16 Bombardment is purgatory to girl crazy (9) 12 Difficult imposition—what bad 17 Smltb bas great success by luck (4, 5) 13 This country puts me in the 19 Pole in the marketplace of a Turkich eity (6) old Bob (9) Turkisb city (6) 14 Music combined with Litera. 20 Rides roughsbod ovar a rela-One. Kennings, and from horses Kenning Car Hire offer a wide tive (7) ture in test paper (fi) 15 Divisions in church (7) 18 Muddle in a Sicilian town (7) and bicycles we have progressed to range of cars from the Mini to the 21 To cut one quarter is cruel one of the largest hire fleets in the U.K. Jaguar XJ 3.4. (6) 20 Frames a female aboard (6) 23 A bundred missing from the Kenning Contract Hire specialise Our peak fleet this year, short 22 Jargon is obvious io this language (5) dralt-then there is no hope (3, 2) in contract hire to suit individual and long term, totalled over 12,000 24 Richard had his revenge (9) Solutioo to Puzzle No. 3,490 vehicles. requirements large or small. 25 The Cockney lot notices DUSTUP BARBAR IC OPTDCOEO GARBAGE CROPPER SI H B REKA K stampa of autbenticity (9) ANN 111 (1 26 Outcry from the informer CHANNER (P about one (5) CARHIRE CONTRACT HIRE. 27 A girl of letters may be after dentration. copy (6) 28 One here is a rebuff-for the O G D R D A Please send me full details of Keoning Contract Hire pupil ? (2, 3, 3) DOWN Please tick appropriate box Name 1 Air Force uoit left in combat Kenning Car Hire Position 2 Almost a blt with a girl at UNDERSCORE STEN REO 1755E TONSURE 4175CUT 455208541004075CUT hand (1, 4, 4) These contests make the G.O.P seem mythical (3, 7, 5) Newspapers include money Company. Address. Manor Offices, Old Road, Chesterfield, Derbyshire, Tel: 0246-77241 for sailors (7) FT.13/ حكنامد لأحل

Be Better should be best TATTERSALLS, whose Houghton Seven Barrows team, which won Piggott has several other prices up vearling sales again provided a both divisions of the Chesterton likely-tooking mounts, including huoyani market vesterday, spon. Slakes on this card a year ago the Fulke Johnson Houghtonhuoyani market yesterday, spon. Slakes on this card a year ago the Fulke Johnson Houghton-sor to-day's Somerville Tatter. through Sportiog Yankee and trained American. This bay salls Stakes at Newmarket. This Royal Boxer, beat little at Bath Cyane colt, who, runs in the event is unique in that it is con- last time out.

fined to juveniles foaled by Tattersalls as yearlings.

lt could well provide an

Royal Boxer, beat little at Bain Cyale colt, who runs in the laat time out. The same remark prohahly ap-plies to Dromefs a neck Leices when unplaced behind Gnblin trade buyers at Sotheby's vintage ter victor over Be Better's stable and Piggott in a big field of port sale yesterday was influ-companion Vicenzo NEWMARKET 1.30-American*

aoswer to the first division of Merchants here challenged only the Chesterton Stakes. In oce or two cases by American In one or two cases by American

1,000th wioner in this country two days ago did well to finish third over a distance loo short

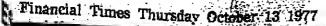
The impact

This course winner, ridden by maturity, areville Starkey, who rode his Voctor

9.90 The Fuzz 9.30 This Week. 10.00 News. 10.30 Tbls Sporting Land. 12.15 a.m. Close: Brian Cobby reads a sonnet by Edmund Sponser. All Ide Streets of Sao Francisco 10.30 Tbls Sporting Land. 12.15 a.m. Close: Brian Cobby Sponser. All Ide Streets of Sao Francisco 13.00 The Signal Streets of Sao Francisco 10.30 Tbls Sporting Land. 12.15 a.m. Close: Brian Cobby Sponser. All Ide Streets of Sao Francisco 13.00 The Signal Streets of Sao Francisco 13.00 The Signal Streets of Sao Francisco 13.00 The Signal Streets of Sao Francisco 10.30 Tbls Sporting Land. 13.00 Tbls Sporting Land. 14.00 Tbls Sporting Land. 15.00 Tbls Sporting Land. 15.00 Tbls S Newsround. 5.05 Blue Peter. 5.35 Noah and Nelly and Skylark. 5.40 News. Scotlond-tt.20-11.50 a.m. For Schools (Living in Scotland), 5.55-6.20 p.m. Reporting Scotland, 11.50 News and Weather for Scotland. 5.55 Nationwide (London and South East only). If the Papers Say. Close: Brian Cobby s a sonnet by Edmund 430-445 Seren Wib. Ser. regions as London he following times: ANGLIA Series and Patricia Paines HTV CommaWaies-As HTV General Rareties fetched very good. Rareties fetched very good. Rareties fetched very good. Rareties fetched very good. Christie's also beld sales of Horn by Aivazowsky. Constantinople and the Gold Constantinople and the Gold An extensive view of Jeg which west-As BTV General Service which west-As BTV General Service the following times: ANGLIA Northern Ireland-3.53-3.55 p.m.

for bim in Doncaster's 12-mile Great Yorkshire Handleap. To-day's two mlles should suit him admirably

the Cbesterton Stakes fn a disappointing race for the huyers who normaty command Group 3 Jockey Club Cup. 1 believe it may pay backers to take a chance with the voungest of the five-runner field, Guy the markably cheap in view of the relative if varying





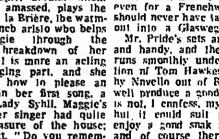
The real 'Boris' by RONALD CRICHTON

bappier in more reflective epl- the partrait of Kovalev, though intersorgsky Boris Godunov sodes (Pimen's cell, for example) there is so attempt to make a (original version). Talvela, than in big, cboral ones, But the bero out of an ordioary little Gedda, Hlolski, Mroz, Hang- Polish act finds him in bis ele- mang there is an uomistakable land, Lukomska, Kinasz/Polish ment, and from that point note of compassioo. Radio Chor. (Krakow), Boys onwards the interpretion gathers The young Shoslakovich is from Krakow Phil. Chor./ force beloed by senaitive sing- bristling with invention. Some Polish Radio National SO/ Ing and playing from chorus things, like the percussion inter-Senskow. 4 records in album, and orchestra. Boris complete merzo, go on a little too long. HMV Angel SLS 1000. £14.95. (eight sides) is a long trip. Those Once or twice Hiodemithian Cassette TCSLS 1000. £14.95. not familiar with the whole work commercedent Destries the interpreter of the solution of MUSSOTZSKY

HMV Angel SLS 1000, £14.95. Cassette TCSLS 1000, £14.95. Sbostakevich The Nose. Soloists, Cbor. and Orch. of Moscow Musical Theatre/Rozhdestven-aky. 2 records in album. Melodiya HMV SLS 5078. Shostakovich Song cyclea (Mishelangelo, English Poets, Marina Tsvetayeva). Nestor-enko, Bogzcheva / Moscow Radio SO/M. Shostakovich: Marow Chamber Orch/ words in Opera Nights. All the office reading aloud disjointed Barsbai. 2 records in folder. Melodiya HMV SLS 5078. 25.50. Shostakovich Song cyclea (Mishelangelo, English Poets, Marina Tsvetayeva). Nestor-enko, Bogzcheva / Moscow Radio SO/M. Shostakovich: Marow Chamber Orch/ words in Opera Nights. All the office reading aloud disjointed Barsbai. 2 records in folder. Melodiya HMV SLS 5078. 55.50. Shostakovich Song cyclea (Mishelangelo, English Poets, Marina Tsvetayeva). Nestor-enko, Bogzcheva / Moscow Radio SO/M. Shostakovich: Marow Chamber Orch/ words in Opera Nights. All the office reading aloud disjointed Barsbai. 2 records in folder. Melodiya HMV SLS 5078. 55.50. Up to now, all the completa



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DILIUSCIFIC ADD LATERS AND ALL AND AL

Festival Hall/Radio 3

Vaughan Williams symphonies

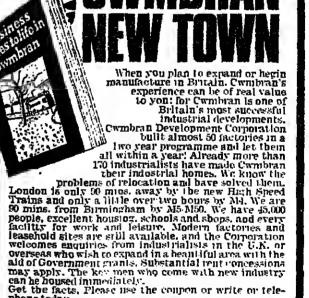
The BBG's Vangben Williams wanted; its graodiosity is instead then. it sounded brim-full of concert last night fell on the strangely Frankian, with a note warmth. its copious melodic flow 105th anniversary of the come of portentous editorialising ges-youthfully generous and greatly Adagio of Samuel Barber'a 1948 poser's birth. In the first half, ture out of keeping in the endearing. The awkwardness in doubts and qualifications supposedly cold, non-buman the manufacture of this first flickered across my willingnesa world depicted. The performance, in which the and easily recognised. (I must bis celebrate the occasion; for much of the invention of the BBC Symphony Orchestra and a admit braver, to not having late Sinformic antarctica (1953) female section of the BBC noticed before just how roughly second at once striking and Singers were conducted by Sir the composer mishandled some of and an appropriate and awesome weight, as well as the clarity, speciousness of movement to of the string ensemble. It is easy speciousness of movement to of the string ensemble. It is easy

and an appropriate and awesome weight, as well as the clarity, ment being a notable example. speciousness of movement to of the string ensemble. It is easy But where the verse proclaims the harmonies—one bears that enough to remark that certain windy inexactitude, the music immediately, and admires the things—choral precision, rhyth fuses Elearian breadth with the musical imagery so well adapted mic edges, acrid brass patterns in composers own exultant energy. to the film Scott of the Antorctic, particular—were less precise Except in the already-mentioned But, in the concert ball, interest than they used to be. About the second movement, where the is soon dissipated in the want majesty of the music as a whole chorale-prelude-like roythm of of intrinsic variety or movement the performance was as convinc- the middle section was a touch at the heart of the music—there ing as it is possible to be in the too heavily weighted. Mr. Ather-seems to be variation only of absence of a sparkling virtuoso ton allowed no stodge into texture and tempo. The organ- orchestra—the BBC seems to be orchestra or BBC Chorus. The wielding peroration of the third in one of its periodic troughs. apostrophising the "Motionless Symphony from more than 40 torrents! Silent cataracts!" In years earlier cane, after the Bran Suyder Cook, conscientions the Coloridge epigraph—now interval, as beartening and grate-and accomplished if a hitle want-the coloridge epigraph—now interval, as beartening and grate-and accomplished if a hitle want-and the composer must have ton's precise, invigorating direc-MAX LOPPERT than the composer must have ton's precise, invigorating direc-

Judd

aound preity bnt incoherent. Judd is just twenty, and emotional expansiveness is noi yet bis strong suit. The Chopin pleces with which be began were expertly delivered, but kept on a cantiously tight rein: there waa no litting undercurrent in the Barcarolle, and the dropping three-nole phrase in the 2nd Scherzo remained too obstinately colourless to carry the climax.

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RTZ'S APPEAL TO THE LORDS

Vexing problems from the U.S.

time."

THE APPEAL of Rio Tinto Zinc cerned. But there seems to be under EEC rules -its officers are

THE APPEAL of RioTinto Zinc cerned. But there seems to be under EEC rules lix officers are merce. While this doct and seven of its leading execut au organt need to go beyond the now obliged to give, evidence, evables the U.S. caure to et itves against a ruling that they specific problems of the uranum subject to the appeal to be that they can sit in judge must provide some of the cartel care and to deal with the beard next week. evidence demanded by a U.S. fundamental problem of over. The appeal asks the Lords not abroad, they ased another is court relating to an international lapping jurisdiction which cone so much to extend the privilege device to bring abiler their, he arrow for the declaration all apping jurisdiction which cone so much to extend the privilege device to bring abiler their, he arrow for the they must comply with this nomic policies of another Govern-that they must comply with this nomic policies of another Govern-demand—thoogh not to the extent of incriminations them-

extent of Incriminating them-The assumption of U.S. courts . . . that their selves-was made by the Conrt of Appeal on May 25, but the Solicitor-General intervened to stay the decision while the Law Lords are considering the appeal. The assumption of U.S. courts and of the investigatory and regulatory agencies of the U.S.

The set obtained as a set operation of U.S. cound the most vexing jurisdictional problems of equilable as a set of the U.S. Covernment that their owner set of the those of the centre of a trial bot is having an agent in the defense of a trial bot is having a simple of the centre of a trial bot is having a simple of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of the centre of a trial bot is having as a set of trial bot is as a trial of the centre of trial bot is having as a set of trial bot is as a trial of trial bot is trial bot

may be brought against a noration . . . in any district where it may orders must be obeyed even by foreign nationals doing business outside the U.S. creates some of the most vexing jurisdictional problems of our te transact husiness." related to the subject of the coedings. All else remains SCCUTC.

Having an agent in the will be almost certainly.

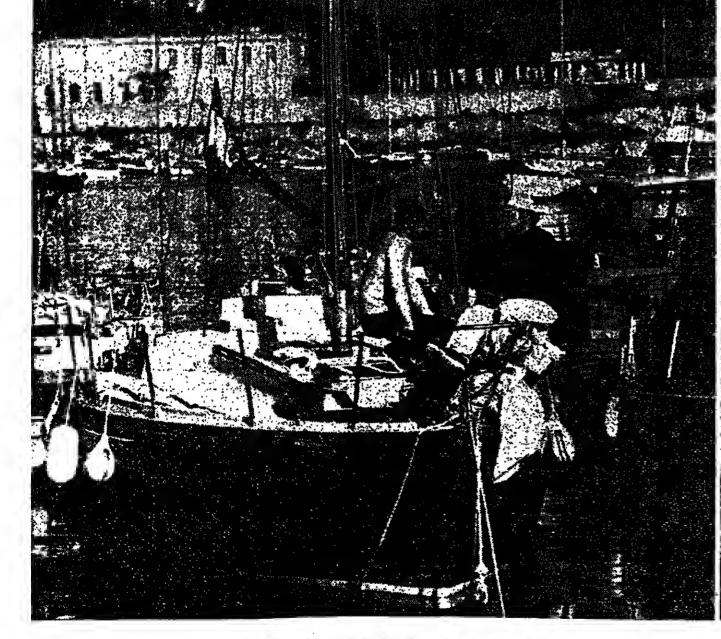
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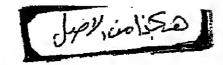


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Financial Times Thursday October 13 1977

EUROPEAN NEWS

Another failure at Bravo

RAY DAFTER IN LONDON AND FAY GIESTER IN OSLO

HER NORTH SEA inquiry misbap on human errors, faulty earlier this month ng held into a further organisation, administration and valve failure on the work routines, and technical re field oil platform that weaknesses in equipment. ic scene of a well blow-out

Norwegian Government to know why the poten-taogerous incident was not Norway's Labour Government iately reported by the s oil group and why the in the same blow-out well. plans to create a new Ministry for Oil and Energy Matters, agata:

King Olav V sold the Storting yesterday, Fay Gjesten reports. r 2 and was first reported Norwegian Oil Directorate yesterday, Fay Glesten reports. In the annual speech from the throne, the King said that development of Norwegian off-shore oil and gas resources would conting in accordance with the "main policy guide-lines" followed in the past. Major consideration would be given to safety measures and anti-pollution preparedness. In platform. Phillips Petro-the field's Operator, bad ed production from the a pat this was suspended hay so that the Ekofisk rs and the Oil Directorate investigate what went The Phillips consortium losing up to 10.000 barrels

incident baa come to light flutds when the well became un-point because, be claimed, the the industry between 265m. and wake of a critical report stable during the motaling of company wanted time to look 50m. in terms of the emergency is blow-out accident. An April 22. It was a replacement into the reasons for the incident. operation, repairs and lost linguiry blamed the value which became dislodged Production continued from the revenue.

time a replacement valve was A spokesman for Phillips in fitted until yesterday's sbut-vorway said that the Directorate down, he said. A further report Norway said that the Directorate

weaknesses in equipment; had been told the following day giving details of the events lead. It was found then that because that the well had been shut down ing up to the incidents was also the down-hole safety valve was for six hours and that the valve given to the Directorale yestergiven to the Directorale yester-day, following an official request for more information.

> Governments are looking closely at safety procedures in the light

 ~ 1

the current world economic crisis, the Government re-garded maintenance of full Phillips in London said that "active investigation with the Oil Directorate at this time." employment in Norway as Its most important task, be said. As long as many of Norway'a main trading pariners con-tioned to suffer from recession and bick granning main safe Oil Directorate at this time." Phillips. pointed out that although the down-bole valve was the primary defence system against a blow-out, the main preventer was in the production deck system of valves, the so-called "Christmas tree." This latest incident will be embatrassing for the Ekofed and high unemployment, safe-guarding jobs at home would make great demands both on economie planning and on the readiness of nnions and em-ployers to co-operate with the embarrassing for the Ekofsk partners in patricular and the offshore oil industry in general, as the British and Norwegian Government. Norsk Hydro borowing still high Page 31

wedes write off \$200m. n loans to poor nations

OUR OWN CORRESPONDENT

OUR OWN CORRESPONDENT TWEDISH Government is c parliamentary authority t parliamentary authority c parliamentary authority c

UNITED NATIONS, Oct. 12.

union to urge.

Spanish

restraint

BY DIANA SMITH

MADRID, Oct. 12. SR. MARCELINO Camacho, Secretary General of Spain's Communist-backed Workers' Commissions, said to-day his federation would make every effort to persuade its members to comply with the joint request by Government and opposition parties for wage restraint and greater produc-tivity.

He welcomed last week-end's agreement between the Govern-ment of Sr. Adolfo Snarez and the opposition parties over the economy, which he described as "an historic occasion," and promised compliance with it, provided the Government kept its share of the bargain.

If the Government spreads the load of sacrifices fairly, so that they do not all fall on the working class; if it applies tax reforms firmly, stops and speculation and sees to it that those who have more pay more for the crisis, we will do our best to ensure that tabour makes its contribution,"

However, Sr. Camacho-

whose union claims to repre-sent over 10 per cent, of Spain's workers - did display reservations about some parts

of last week-end's agreement, and in particular on the crucial aspect of the proposed 22 per

cent, wage increase celling for next year. He said this did not take into account this year's

dramatic price rises, expected to total over 30 per cent. The Government bopes to

said.



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ussia rebuts U.S. at Belgrade

BELGRADE. Oct. 12. NVIET UNION lashed out Mr. Vorontsw avolded men. addressing a closed plenary U.S. over buman rights tioning the U.S. by name, but session, praised a majority of accusing American diplo if using the European said he was clearly alluding to at strengthening peace and co-conference for "futile a lengthy catalogue of alleged operation in Europe. Soviet Delegate Yuli sov protested that a dis-note had been injected bale at the 25-stale con-hy "verbal excursions of igandistic character." The le meeting should not be warfare." he declared. warfare." he declared. warfare." he declared. into an "arena of psycho-warfare." he declared. warfare." he declared. into an "arena of psycho-warfare." he declared. into an arena of psycho-warfare." he declared. into an arena of progress ao into the spech was a statement of the Buropean, U.S. and into an arena of into an are

ATO caution on neutron bomb

hold inflation next year to 22 per cent, but says it is pre-pared to adjust the wage limit if this is exceeded. The Workers' Commission are anxious to ensure that absolutely accurate statistics. available on the cost of living. The Commissions also feel

it on human rights dnring hir. Voronusov, whose tormal state and teaders at the first ral review of progress so speech was a statement of the Canadian teaders at the first sast-West detente. Russian position on economic Europeat conference in 1975. Source charge was humed, and scientific cooperation, also "To transform the Betgrade ejected by the American expressed the Soviet Union's meeting. Into an arena of un. "We seek no con-"surprise and regret" at U.S. psychological warfare would ion here, and we espect, legislation which blocks "most mean lo distort the task set a U.S. statement said, favoured ation" trade status before the meeting by Heads of Soviet delegation is for countries which do not allow State and Governmeots who it to potemics. So are we, free emigration. "Signed the final act in Helsinki," are have been none." The Soviet delegation chief, he said. Agencies

ROME Oct. 12.

that the follow set aside to reduce anemployment pext year is totally insufficient, and that unemployment insurance is also quite inadequate. He claimed that unemployment-nficially put at 600,000-actually totalled over 1m. The Workers' Commissions are bolding a special congress this week-end to debate the Government-opposition agree-ment exhaustively. They will

also talk to other union federa-tions in order to try to form a joint platform to hold talks with the Government very.

DOMINICK J. COYLE

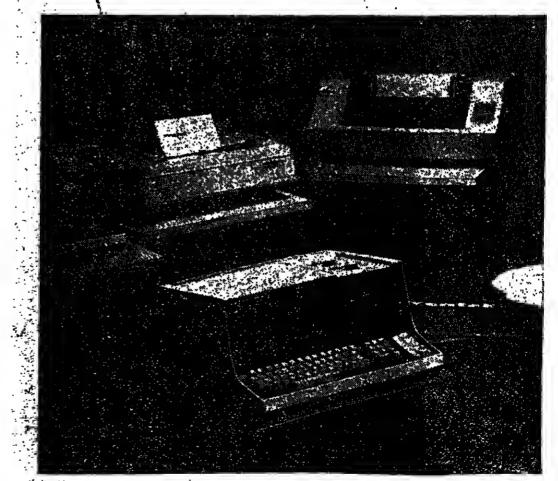
Nuclear Planning Group none of the participants in the in the wake of the 1974 Turkish is two-day meeting in the Bari meeting sought to conceal invasion of Cyprus. city of Bari tonight the extent of discussions on the Min. Harold Brown, the U.S. ar indications that the neutron bumb, it was said nit. Secretary of Defence, said after in members of the Alli- cially that the issue had not, in the talks that the importance of d given no blanket ap: fact, been included formally on the tanks that the importance of the the tanks that is the secret of the fact.

d given no blanket ap: fact, been included formally on the metron bonn stould all be the American neutron the agenda of the talks. r agreement on circum-in which it might be meeting was headed by Mr. Fred in which it might be meeting was headed by Mr. Fred in which it might be meeting was headed by Mr. Fred in which it might be meeting was headed by Mr. Fred in which it might be meeting was headed by Mr. Fred in which it might be meeting was headed by Mr. Fred in which it might be meeting was headed by Mr. Fred in which it might be meeting was headed by Mr. Fred in which it might be meeting was headed by Mr. Fred in which it might be meeting was headed by Mr. Fred is the next finite consider free represented included the giveo to the there had heen a direct Greek a direct nuclear or conventional attack against U.S. territory or the next Ministerial the government to Atbens with-of the Alliance. While drew partially from the Alliance under estimated. He emphasised that President Carter would not

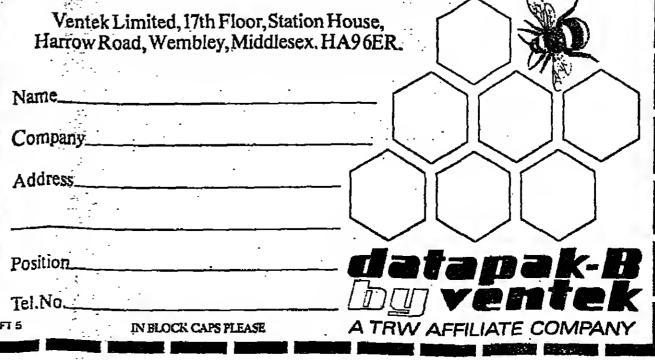
sooo. Sr. Camacho urged the Gorernment to benour its promise that trade union elections, would be held this zutumn. Workers in individual com-panies, he said, are penalised if they try to set up workers councils. "This lack of defini-tioo must oot continue." The Government has indica-

ted unofficially that union elections may be announced by November 15. The unions would like a mooth's campaign during, which they coold explain the importance of naloo activity in companies. Beforehand, however, they say they need legislation on such activity, over which, they claim, the Government has dragged Its feet.

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nergy industry call to OPEC Soviets find Far East oil

discovered oil in the Sea of Okhotsk in the Soviet Far East, the official news agency Tass said to-day.

"The first oil was produced from the depths of the sea, thereby confirming Soviet experis' forecasts as to the deposibility of oil and gas deposits on the shelf of Sakhaltn Island," Tass said.

It said that the Soviet geologists and experts are sharing their success with the Japanese, who have co-operated during the past three sears in the search for oil in the region. UPI.

Y DAFTER, ENERGY CORRESPONDENT

MENTS of oil produce "National Governments cannot by the independent compacies trics have been urged and should not attempt to deal that the system spawns." eddle in flie day-to-day on a day-to-day basis with tudus-of. Shell Transport and Trading

ill. from Mr. Howard The message was delivered at vice-chairman of the a time when an increasing vice-chairman of the a time when an increasing al Oil Company, was number of governments—includ-vienna yeslerday at a ing those in Britain and Norway sponsored by the —have established national oil ion of Petroleum corporations to become involved Compiles (OBEC) in the energy buriness. OI Petroleum corporations to become involved murket. Countries (OPEC), in the energy business. ting is regarded as "We are entering an era oil supply continuity—probably t in the industry, for where energy development can where up the dialogue be expected to register a the short-term market ranged oil producing countries quantum heap in complexity." The value of this to both pro-main energy companies. Mr. Hardesty said. "In the ducing and consuming countries desty faid that Govern- coming years we will desperately is forreasingly recognised—even thould contine liber need the diversity of approach, that the energy biss, the wide-ranging expertise and oalingal, importance, complutive system and assisted sail.

and senior managing director of the Royal Dutch/Shell Group. said that oil companies were now virtually the only stabilising force in a complex and fluctuating oil market.

MOSCOW, Oct. 12. THE SOVIET UNION has

BELGRADE, Oct. 12.

AMERICAN NEWS

President

to public

on energy

to share \$9m.

McDonnell Douglas Corporation and Japan Air Lines (JAL) have agreed to pay \$9.5m, in an out-of-court settlement with fsmilies of 29 people killed in z JAL DC-B airliner crash near Moscow five

years ago, McDonneil Douglas said yesterday, Reuler reports from St. Louis, Missouri.

THE SOCIALIST New Demo

cratic Party Government of the Canadian province of Manitoba bas been thrown ont of office after having been in pnwcr since 1973. In yesterday's elections, 49 per cent. of the voters

backed the Progressive Con-servative Party, which had run

on a platform of tax cuts and

free enterprise, giving it 33 of the 57 scats in the provincial

legislature.

Manitoba election

President Jimmy Carter told Con-

will appeal

BY JOHN WYLES

A PREDICTION by the head of level since December 5, 1975. A rise are all factors which have economy growing in the secood America's second largest hank late rally cut the decline to 8.43 heen nagging away at business haf of next year at 3.5 to 4 per that U.S. banks' prime rate could points but losing stocks far out-confidence. rise from 71 per ceot. to 73 or numbered gaioers during trading To-day's sharp fall in the stock on the annual rate projected 8 per ceot. over the next few which was only moderate. So the store of rise from 71 per ceot. to 74 or numbered gatoers during trading to day s suarp ian in the beels of a between now and the middle of months strengthened fears to day The steady decline to the los speech by Mr. Charles Scoultze, next year. The training interest rates will dustrial average over the past chairman of the Council of The 4 per ceot. projection is impede the country's economic few months has been like most Economic Advisers, which indi-grnwib next year. visible evidence of risiog doubts cated that the Administration will street in the husiness community about too was less confident about the particularly is, aa many helieve the contry's particularly is and any helieve the for next the Fed in the the country's particularly is and any helieve the for next the Fed in the the country's particularly is and any helieve the for next the Fed in the the country's particularly is and any helieve the for next the for next the for next the for next the for the form of the form of the form of the country's particularly is and any helieve the form of the form of

Prosident Jimmy Carter told Con-gressional leaders he plans to go to the American public to seek support for his coergy proposals, now in deep troublic in the Senale, Reuler reports from Washington. House Speaker Mr. Thomas O'Neill quoted the President as caving that the national energy cation of figures which, some poorment of final decisioos on quarters, but he national energy and the the national energy of figures which, some poorment of final decisioos on quarters, but he injected a warn-control of figures which, some poorment of final decisioos on quarters, but he injected a warn-control of figures which, some poorment of final decisioos on quarters, but he injected a warn-control of figures which, some poorment of final decisioos on quarters, but he injected a warn-control of figures which, some poorment of final decisioos on quarters, but he injected a warn-control of figures which, some poorment of final decisioos on quarters, but he injected a warn-control of figures which some poorment of final decisioos on quarters, but he injected a warn-control of figures which some poorment of final decisioos on quarters, but he injected a warn-control of figures which some poorment of final decisions on quarters, but he injected a warn-control of figures which some poorment of final decisions on quarters, but he injected a warn-control of figures which some poorment of final decisions on quarters, but he injected a warn-control of figures which some poorment of final decisions on quarters, but he injected a warn-control of figures which some poorment of figures which some poorment of final decisions on quarters, but he injected a warn-control of figures which some poorment of final decisions on quarters, but he injected a warn-control of figures which some poorment of final decisions on quarters, but he injected a warn-control of figures which some poorment of figures of the poor of the poorment of figures of the poor of the p aving that the national energy saying that the national energy slualion has deteriorated and the issue is second only to national security in Importance. Air crash families to share \$9m.} acticipation of to-morrow's publi- revision in the Senate, his post- able track " for the oext several pooement of final decisioos on quarters, but he injected a warn-front has hecome increasingly analysts are predicting, will tax reform the departure of Mr. ing that the outlonk for the reveal acother blg increase in Bert Lacce, fears that Dr. Arthur latter part of 1978 was "more mic Committee of Coogress, the nation's money supply. On the New York Stock Ex-verage pluoged 10 points by as to how high the Fed istends internal forecast produced by the mid-afternoon to touch its lowest to allow Ita key funds rate to Administration showed the supply to increase ahove the

Cautious reaction to Israel move Much of this critcism has been focused on Dr. Burns and a

BY OUR OWN CORRESPONDENTWASHINGTON, Oct. 12.rumour to-day that he planned
to resign prompted a sharp
denial from a Federal Reserve
Board spokesman. However,
analysts are very divided about
the vorking paper and that fur-
the Arah states have formally
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the U.S.WASHINGTON, Oct. 12.rumour to-day that he planned
to resign prompted a sharp
denial from a Federal Reserve
Board spokesman. However,
analysts are very divided about
the somewbat fragile hope that
the some apprehension that, as be-
fore, thera may he unkoown
on bis arrival in Israel yesterday.
The Arah states have formally
the U.S.Not he working paper
the States have formally
the LS.Not he somewbat fragile hope that
the somewbat fragile hope that

a tougher public stance than they might otherwise have done.

put their views on the paper to and the Palestine Liberation the U.S. Organisation may be angered by While the State Department his statements that Israel will

Editorial comment Page 22

NEW YORK, Oct. 12.

supply to increase above the

Fed's target is to court higher inflation focused on Dr. Burns and a rumour to-day that he planned

tions, which maintains that the funds rate will stay at around 6f and will not go any higher

Obasanjo predicts rising in S. Africa By David Bell

WASHINGTON, Oct. 12.

AN ARMED uprising by South African blacks is "justified and will succeed," Olasegun Obasanjo, Gen. State, Nigerian Head of told President : Carter at a dinner in his booour last night.

The President did not refer to South Africa or Rhodesia In his remarks at the dinner, hut Gen. Obasanjo, as he had dooe earlier in the day, dwelt at some leogth on the situation in southern Africa. An armed struggte was inevitable in South Africa, he said, and "no one should besitate in take these minimum steps.

"Only the eventual bank-ruptcy of the (apartheid) system can bring about changes. But that takes a long time . . . that is why we believe that an armed struggle by the appressed is justified and will succeed," he said. It was norealistic to expect either Mr. Ian Smith, the Rhodesian Prime Minister, or Mr. John Verster, the South African Premier, "to abandon the principle of anertheid" the principle of apartheld."

• President Carter urged Gen. Obasenjo to use his influence to hold down any increase in world oil prices, the White Honse said, UPI reports from Washington. Supreme Court tussle over college quota for blacks

BY DAYID BELL

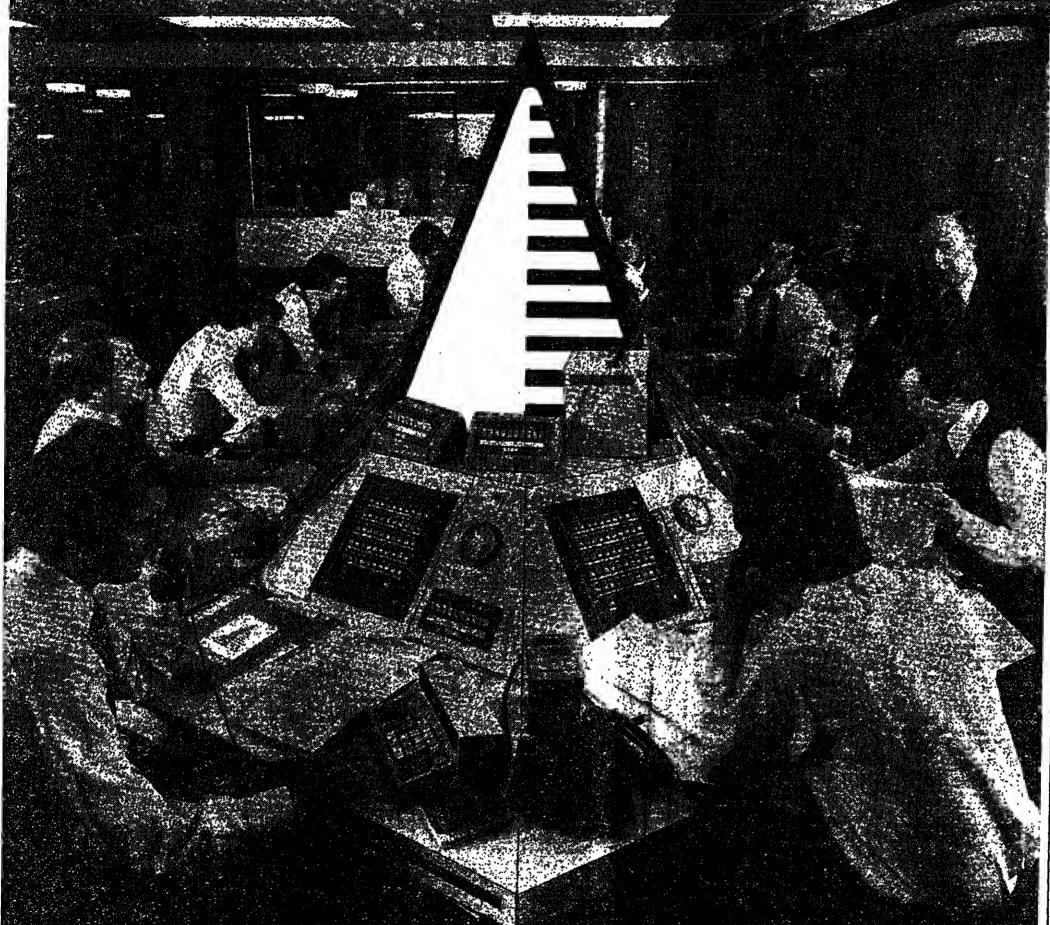
THE U.S. Supreme Court to-day minorities profess heard two hours of arguments schools. The university had b in the most important civil rights right to decide to keep a pro case which has come before it tion of its places for disady in more than 20 years. aged applicants.

The case, which has aroused But Mr. Reynold Colvin, ioterest across the U.S., has been Bakke, said that the nuiver brought hy Mr. Ala Babba had an and that the nuiver brought by Mr. Ala Bakke, a had set aside a number of pl California engioeer who alleges specifically for one group. that he was denied a place at amounted to a quota and it medical school in the State Infringed his client's rights. because places were reserved for university has already admit black and Spanish-speaking that it normally kept 16 per of Americans much less qualified of its ptaces for minority sp than himself. At issue is the cants. Principle under which universi- "Normally if we have a that it normally kept 16 per ce

Principle under which universi-ties, companies and other insti- we select a standard and and tutions have discriminated in that standard we admit peop favour of disadvantaged appli. It is precisely the oppos cants since the clvit rights move here. Here the number is chose meot of the early sixtles. and the number is filled regat the institution of the early sixtles. It is the number is filled regat the institution of the early sixtles. It is the number is filled regat the institution of the early sixtles. It is the number is filled regat the institution of the early sixtles. It is the number is filled regat the institution of the early sixtles. It is the early sixtle the early sixtles. It is the early sixtle the early sixtles. It is the early sixtle the early sixtle the early sixtles. It is the early sixtle t To-day's hearing was dominaless of the standard." He insis

io-cay's nearing was domina- less of the standard." He insist ited by a discussion on the definit that the university had unfair ition of a "quota" and whether indged white applicants by it is justifiable to single out a higher standard than black. minority for special treatment to "was not true that all member right past wrongs." Mr. Archi: of a given race had the san hald Cox, the former Watergate disadvantages. prosecutor. appeared for the Mr. Ade McCree the Selicit bald Cox, the former Watergate disadvantages. prosecutor, appeared for the University of California, which Mr. Bakke had sued. He argued that the medical school had not been operating " any old kind of quota to keep a certain group out." Rather, he said, it had recog-out suggest that it way hind to race today is the hind to reality," he said. With Rather, he said, it had recog-out suggest that it way hind to reality," he said. With hind to reality," he said. With

Rather, he said, it had record ont some kind of reverse dis nised that there was no "racially crimination it would be impos blind " method that would ever sible to improve the position of enroll appreciable numbers of blacks and other minorities.



Dismissal signals rivalry in Brazilian regime

BY DAVID WHITE

DIVISIONS within Brazil's ruling disclaimed knowledge of th military elite over the succession document.

to President Ernesto Geisel General Frota's name had been erupted to-day with the dismissal put forward in opposition to that of General Sylvio Frota as of General Joao Baptista Figuel

of General Sylvio Frota as of General Joao Baptista Figue Minister of the Army. redo, head of the army's intell General Frota has been con-gence service and considered f sidered the main candidste of the be the most likely official cas' "hardlioe" Right wing to take date. General Figueiredo, over when General Geisel's term has still to reach the top and of office expires in 17 months. rank, is identified with the the Yesterday a group of military moderate faction which pure for the part of the Barton which pure

Yesterday a group of military moderate faction which pur figures was reported to have President Geisel's efforts sigoed a manfesto backiog achieve a degree of liber Genersi Frota's candidacy. tion. This move of military opinioo Observers helieve that into the open, when the Govern- division between conser-ment has made no official declara- aod extreme Right-wing fa tion on possible names for the has heen exacerbated in presidency, is without precedeot months by student and unli presidency, is without precedeot months hy student and unl

in recent years. rest and by an outs The President's Press office political debate in the Br said that the Minister had been Press. distrissed by a personal decision General Geisel is d of the President. The move had nominate a candidate for no link with political questions sor next year, and the syrronnding the succession, hul candidate is guas the upsurge of discussion approval by the Gover surrounding the issue was con- dominated Coogress.

demned by the communique. So far the only self demned by the communique. So far the only self defined by the communique, so far the only self defined by the condidate is a civilian, f existence of which was Jose de Magalhaes Pe announced hy Right-wing Con-veteran of Right-wing gressmen in Brasilia, urged The Senator's chald on a deperture to the principle of ing the army's hold on the senator's chald on the se adherence to the principle of ing the army's hold on a seniority—a clear reference to ment are next to nit, but General Frota's claim—and mustered considerable is defended the alms of Brazil's which some of the is

RIO DE JANEIRO, Oct. 12

WASHINGTON, Oct.

Financial Times Thursday October 13 197

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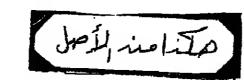
BANKERS TRUST

Aid Appropriations Bill which is again later this week.

Loan to Peru 'imminent'

BY NICHOLAS ASHESHOY

LIMA, Oct. PERUS Minister of Finance, of the Covernment for ausle PERUS Minister of Finance, of the Government for ausle General Alcihiades Saenz says and hard work. "We need a that a stand-by credit arrange- understanding." he said. ment. with the international Bankers said to-day that Monetary Fund (IMF) is was clear that the program imment—"It is in the final outlined by the Minister hat administrative stages," he said— and that this will reopen Peru by the IMF. Heavy restriction on new horrowing from aband that this will reopen refu by the tar. neavy restrict in the financial world, General Sacnz was presenting are an important feature of the Government's latest financial deal. Next year Peru' will plan, which will attempt to able in borrow only \$450n combat initiation and pull Peru's terms of under ten years, will provide a payments balance back is between another and sagging payments holance back is hotween one-third and faces a critical situation." he borrowing in the level of said and he appealed on behalf years.



964 army cnup. clearly want to break

The manifesto's reported size gets out of hand. atories included Marshal Odylio It. is believed that natories included Marshal Odylio It is believed that Denys, a former War Minister Frota carried the support who was instrumental in the former President Emilie movement which led to the 1964 tazu Medici, and of military coup, and Admiral predecessor as Army l Augusto Rsdemaker, formerly General Orlando Gei Vice-President, Both, however, president's elder brothe

Carter to meet Torrijo BY OUR OWN CORRESPONDENT WASHINGTON, O

AS THE controversy over the under which the U.S. As the following canal treaty intervene to protect the proposed Psnama Canal treaty intervene to protect the rumbles on. President Carter are the two major issue; announced to-day that be has in- ing Senators' opposed vited General Omar Torrijos, the treaty. Even those who Panamaoian Head of State, to it, have recently ward meet him for more talks at the President that it is in tro White House on Friday. fhe Senate where it nee The purpose of this meeting thirds of the votes if it was not tunmediately clear, hut ratified. the Senate where it need

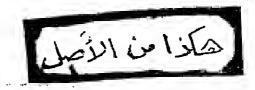
was not immediately clear, but rained. it appears that Mr. Carter may General Terrijos is wish to sort out once and for all through Washington al, any differences in "interpreta three week trip to Europ tion" of key parts of the treaty. the Middle East and a These have become s major issue House spokesman said this? In the post two weeks as noon that the two men's c opponents of the treaty have sation would focus on the charged that Panama does not debste" that has taken pla intend to give the U.S. preferen- Paoama and the U.S. since tight treatment in using the canal. treaty was formally signed with a since the construction of the since the treatment in the since t This, snd the circumstances the two countries last mon

Compromise on aid near BY OUR OWN CORRESPONDENT WASHINGTON, Oct. 15

THE HOUSE of Representatives now before a joint House-Seni THE HOUSE of Representatives how before a joint mouse of a appeared close lo-day to accepting committee. This afternoon, a compromise nuder which it House voted by a large major would reject a proposal that U.S. to, send the issue back to i contributions to the World Bank committee after President Care agreed to instruct the U.S. should not be used to ald certain agreed to instruct the conntries. onntries. The hank has already said that specified in the financial st will not accept American specified in the financial st will not accept American specified in the financial st will not accept American specified in the financial st the specified in the specified st the specified in the specified st the specified in the specified st the

It: will not accept American specified in the fin money with these strings attached This comparation hecause that would violate its enough to satisfy those mention This compromise may hecause that would violate its enough to satisfy those memb charter. Withoot the money, how of the House who opposed ever, the bank, and particularly giving of unrestricted its affiliate international Deve through the World Bank lts affiliate international Deve through the work entry lopment Agency (IDA), would be countries which, in their en

were either enemies of the The House proposal has been or had violated human rig struck out of the \$6.7bn. Foreign The question will be conside Financial Times Thursday October 18 1977



Over of North Yemen for the Council takes over power

Y ANTHONY MCDERMOTT

DMMIAND COUNCIL took insurrection of 40,000 men led supernment in North Yemen by Sheikh Abdallah at Ahmar, bead of the Hashed tribe. The sination of President rebel tribesmen had occupied the towns of Khamir, 60 miles vesterday. armoured vesterday. armoured by the towns of Khamir, 60 miles north of Sana's. and Saada, 40 miles from the Sandi border. An agreement was patched up whereby al Ahmar was appointed command Council Deputy Chair.

whereby al Ahmar was appointed w details are knowo about rssassination. Three people. rding to the Iragi News resident, the dead were bis her, Lt-Col. Ahdallah ammed Hamdi, a brigade nander, and his hrother-in-Lt.Col. Ati Kannas, an uured brigade commander.

ree killed

Col. al-thashmi waa also terday morning. Inted commander in chlef Hamdi's visit woold have been been the armed forces. It was an to return nne naid fast Angust by Mr. Salem Rubai Ali, soulh in unchanged under the Yemeo's head of State. The pur-winister, and the Council d a stalement vowing "to withe line set by the iry's 'great martyr."

real martyr. aaa Radin broadcast reella-from the Koran, and ried the people and the d furces to rally to the new countries which at some times seehls. "in order to achieve have almost heen on the brink tims of the revolution." of war undoubtedly caused resonal feuding cannot be criticism of the policy of trying country where to mend relations.

rsonal feuding cannot be criticism of the policy of trying out in a country where to mend relations. Sinthors our frequently. The assassination of President where in 1971 LL-General Hamdi must make Yemen, a an Amiri was expelled for chronically unstable country years after killing a cilizen because of religious, trihal and mistakenly insuffed hun on social divisions, all backed by seed telephone line. e source of hostile oppnsi- been a charismatic leader and

e source of hostile oppnsi-been a charismatic leader and must have been the had had more successitio intro-tern tribes of the Hashed ducing reforms. He was due in Bakil confederations. Ever launch an ambitions develop-trestdent Hamdi came to ment plan for the years 1977-S1. he attempted to curtail envisiging the expenditure of power. He cut hack on \$2.6bn. It remains in be seen covernment allowances whether the three man epunci-inting to about \$300,000 a is capable of carrying on with the late president's policies—as air and ground forces an day.

S. Africa stands firm on Namibia

settlement By Quentin Peel

PRETORIA, Oct. 12

SOUTH AFRICA is not prepared to make any further concessions over the disputed territory of Namibia (South West Africa) to achieve an internationally acceptable settlement there, Government sources said yesterday.

If the five Western members If the five western memory of the U.N. Scenrity Council attempting to negotiate a settle-ment fail to obtain an indica-tion from the South West Africa People's Organisation iSWAPO) that the propesals so far agreed are accentable. far agreed are acceptable, South Africa will press uni-laterally, the sources said. The proposats include elections nn Another major source of ten-sinn could have been Hamdi's efforts to patch up a long standing a universal, franchise, and partial but not total Sonth African militarywithdrawal.

• About 3m. Tswanas living in Snuth Africa will anto-matically become citizens of the BophthaTswana homeland when it is mad eindependent in December, Dr. Connic Mulder, the South African Minister of the Interior, said lo-day.

While they will be entitled in renounce their Bopbutha-Tswarn citizenship after independence, they will be treate das foreigners in any application to become South African citizens.

L. Daniel examines the economic policies likely to be followed by Israel's government Pushing back the State sector's borders

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ustralian power strike xpected to end to-day

F KENNETH RANDALL

CANBERRA, Ocl. 12.

nine-week-nid sirike of 2.300 that the hearing could take place r station mainlenance under a section of the wages ors in Victoria is expected guidelines dealing with the recid to-morrow fullowing the tification of annmalies venlinn yesterday of the In Canberra to-day a private

dent of the Australian meeting of the government cil of Trade Unions, Mr. Bob parties overwhelmingly endorsed a Cabinet proposal to refuse un-

e strike has caused severe employment benefits where the t central mass caused severe employment benents where the restrictions, which have applicant is a member of one of and the majority of manuface-the unions involved in the power the laying-off of about Despite the big majorily in poworkers. Support of the change, it met

e tinnciliation and Arbitra. strong opposition at the meeting, Commission President, Sir with one member claiming it Monre, agreed to-day to a could cost the Government up lo ing of the strikers' wage ten seats in Victoria at an early 1 to-morrow and shop stew. election as is currently being connf the unions concerned are sittered by the Prime Minister, ing to-night to formulate a Mr. Malcolm Fraser.

Ing to-hight to formulale a Mr. Malcolm Fraser. n-to-work proposal for masa The measure would affect ings tn-morrow. thonsands of workers who have the moves were agreed on been laid off hecause of the rday at a day-tong confer- power restrictions, but who have between Mr. Hawke, union played no direct part to the als and shop slewards. Until strike by maintenance workers the arbitration commission is the automation of the second the arbitration commission is the automation of the second the arbitration commission is the automation of the second the arbitration commission is the automation of the second the arbitration commission is the automation of the second the arbitration commission is the automation of the second the arbitration commission is the second second second second the arbitration of the second second

als and shop slewards. Until sirike by maintenance workers the arhitration commission in the power stations. considered itself unable to The Victoria Guvernment's with the wave claim because minister for social welfare. Mr. opeared to fall outside the Brian Dixmn, described the nission's own current guide- decision as "stupid. ill-advised and lll-considered." He said wel-the fare payments should not be used mission to-day, however, as a lever in industrial disputes.

struggle in Gandhi party

Y K. K. SHARMA

in ann

NEW DELHI, Oct. 12.

RiM tussle for control of the to the former Prime Minister, situon Congress Party is saying he is "anused at how er way belween Mrs. Indura some friends got unnecessarily dhi and her supporters on active just hecause I have offered ona hand, their opponents to consider if Mrs. Gandhi ber-lbc other. Mrs. Gandhi ber- self tells me that she would claims she is out of the want to take up the Congress gele and is maintaining a presidentship." lie posture of indifference Mr. Reddy has thus declared ards the presidentship of the that Mrs. Gandhi musi herself J. But this is fast proving oneally tells and is interself din

y. But this is fast proving openly stale she is interested in be bollow in view of the the party's presidentship and rous campaigning on ber give up the pretence that she is alf by her son, Sanjay, and above such ambilions. In doing cronies, so, Mr, Reddy bas consulted the be present Congress Presi- Congress leader of the opposi-i, Mr. Brahmanaoda Reddy, tion, Mr Y B Chavan, both of thrown big her into the mine when your on the forter that thrown bis hat into the ring whom are now in the forefront openly resisting moves by of the growing number of con-. Gandhi to disledge him gressmen resisting Mrs. Gandhi's a the post. Mr. Reddy bas backroom manoevures to capture yed having offered the post the party machinery.

Soviet arms 'for Ethiopia'

VIET ARMS, including rocket Ethiopia hut claimed by Hiery, tanks and anti-aircrafi Somalia. Solles, have just reached Harar Meanwhile, Sudanese President d the Meanwhile Sudanese President d the nearby railway lown of Jaafar Mohamed Nimairi said in d the nearby rallway lown of Jaafar Mohamed Nimairi said in re Dawa, according to informed Khartoum that the Soviet Union arces in Dibonti, the former was transferring large numbers each colony that borders on of aircraft, tanks and artillery to hiopta and Somalia. Ethiopta President Nimalri Ethiopta is preparing to defend accused Russia of threatening eastern mountains against Africa with its "new Socialist mall-backed forces in what imperuatism " and said it was servers are seeing as a crucial helping Ethiopta to mobilise tile for control of the Ugaden forces to occupy northern glon, which is ruled by Somalia.

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engaged here in Britain are familiar ones. As Europe's leading contractors we are naturally and further for life's necessities, Wimpey is one responsible for many domestic tasks.

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of the pioneers. We have been overcoming

difficulties for many years. If we don't have an immediate answer-we find one.

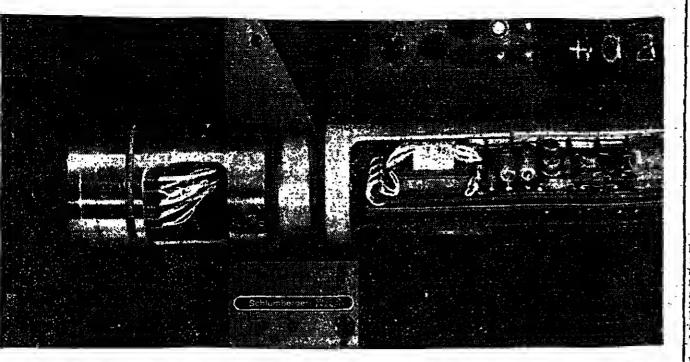


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C Areo

Georges Ollier, Manager of Export. Schlumberger, Paris, France.

"Our oil-well logging equip-ment needs to be on site 'à la minute' to provide downhold information.

It costs too much when it lies idle during fong, alow travel. Air freight gives us the transport speed we need. Air freight also cuts risks. Our tools withstand the stresses of deep-well environment better than extended surface travel. We have found that the farther it goes by air, the better it arrives at the well. KLM flies most of our cargi They've been analysing and solving our transport problems for 25 years.

They fly to destinations near our clients in over 70 countries. Their speed and care help us provide better service to the oil industry,"

If products are time-sensitive - if fixed assets become liabilioes when they're travell ing and can't work - then air cargo's speed provides real savings on capital investment. delay. Mr. Ollier and his colleagues But Mr. Ollier and our other t Schlumberger know this.

thers.

services.

reliability

They turn to KLM

for sleady, daily cargo

We work hard at each of our 280 world cargo

offices to provide the

kind of responsible

help our clients need.

regular users continue to be So do an increasing number of i most grateful for the calm, everyday reliability that has become e KLM hallmark. Everyday

Identifying with the problem

Reliability comes out in our handling policies: A cargo centre at Schiphol Airport in Amsterdam so large that our cargo can be stored, documented, repacked, repalleted

and transshipped under one roof and out of the weather. Thus we react fast in emergencies - can fly both Schlum-We supply over 3000 cargoberger's micro-miniaturized spares and their double-length protecting unit load devices. pallets to distant wells without Our data processing systems are consistently up-to-date.

Cargo training courses ensure a knowledge able staff. Reliability comes out. too, as we identify with clients'problems. Carrying equipment from Houston end from Paris,

we work with Schlumberger men to meet their requirements -a dapting our containers for their equipment. suggesting new kinds of lighter,

stronger packing. We believe it's the right wey to work. That it helps make air cargo e paying proposition, not just for KLM, but for the friends like Mr. Ollier who rely on us.



KLM Cargo-part of your product

... (CVT 5.) + 3000 Surfaces

WORLD TRADE NEWS British Lufthansa ready to sign optimism up for more Airbuses on Saudi BY DAVID CURRY

 ON SAUGI

 Description

 Description

tern Electric, elc.—Riyals 10.387bn. (£1.68bn.); Ericsson/ Philips/Bell—Riyals 7.728bn. (£1.25bn.). The gross hids, however, are

not as important as those foc the various parts of the contract. There ere three sections: first,

the provision of urban ex-changes; second, the provision of rural exchanges and third, the operation and management

of the system. Breaklog the hids down into these three parts, the major conthese three parts, the major con-sortia show striking differences to their lendars. ITT has hid Riyals 4385bn (f709m.) for part one, Riyals 701m. (f113m.) for part two and Riyals 6.887bn. (f1.114bn.) for part three. Westarn Electric/Plessey/ BICC/C. and W. has bid Riyals 5.357bn. (f266m) for part oce., Riyala 868m. (f140m.) for part oce., Riyala 86m. (f140m.) for part oce., Riyala 86m. (f140m.) for part oce. Riyala 86m. (f140m.) for

Riyala 868m. (£140m.) for part ober refusal to approve a mandate. If two and Riyals 4.162bo. (£666m.) of agreement is reached hetween for part three The Ericeson/Philips/Bell con-sortium has hid Riyals 5.25bn. (£850m.) for part one, Riyals

uocertainty." 28m. (£133m.) for pert two. and Rivals 1.65bn. (£267m.) for part

The importance of the separate quotatioos is that the Saudi Government can choose a rate of the EEC's textiles and different consortium to do each of the hids, however, represents a total package. hree a total package. The domioant supper controls of company, Nippon Setko KK, said community. Nevertheless Nippon Set The widest differentials are in the tenders for part three winch the taks most result in the con-is for the operation and man-cluston of satisfactory agree Justice in Luzembourg to seek wide if the industry as a sources say that the rock-hottom if it is to renew the GATT mulli-ments by the ead of November. sources say that the rock-hottom if it is to renew the GATT mulli-ments by the ead of November. Scinces say that the rock-hottom if it is to renew the GATT mulli-ments by the ead of November. Scinces say that the rock-hottom if it is to renew the GATT mulli-ments by the ead of November. Scinces say that the rock-hottom if it is to renew the GATT mulli-ments by the ead of November. Scinces say that the rock-hottom if it is to renew the GATT mulli-ments of Tokyo said ti would chai-sective of the alternative would he the imposition hy the Community of the atternative would he the imposition hy the Community of the atternative would he the imposition hy the Community of the atternative would he the imposition hy the Community of the atternative would he the imposition hy the Community of the atternative would he the imposition hy the Community of the atternative would he the imposition hy the Community of the atternative would he the imposition hy the community of the there is from lange. the other major Japanes J online there in the series from lange. total package.

unilateral import restrictions. nens of Germany. GTE of I'S and Niopon Electric nthers from Jaoan. Siemens GTE have both pulled ont. NEC coolinues to tender part two nf the contract a bid of Riyals 733m (Bm.). Though it joied its Commoo Nippon Selko said it was tak undertakings to raise thelefer Nippon Selko said it was tak undertakings to raise thelefer Nippon Selko said it was tak undertakings to raise thelefer Nippon Selko said it was tak undertakings to raise thelefer Nippon Selko said it was tak undertakings to raise thelefer the broad outlines of the Com- not been dumping within the achieve this result." It said Britain has been hauking at the hy the Court of Justice of the helief that these under inal details. In particular, it is facts of the malter and of the would belp towards the re seeking a guarantee fo zero procedures followed hy the Com- of the industry. Siemens of Germany. GTE of and others from Jaoan, Siemens and GTE have both pulled ont. hut NEC cootinues to tender for part two ni the contract with a bid of Riyals 733m '£118m.).

PARIS, Oct.

Britain digs in on EEC textiles

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRITAIN is to step up its angle growth for cotton yarn imports quota of cotton yarn import handed campaign for changes in and greater precision in the Britaio is implicitly insisting that the European Commission's pro-overall structure of the Commis-Market, should take a large posed mandate for negotiations sioner's approch. Marke with the Community's major Though successive compro-share. lextile supplier countries by mises have been altempted over . Oo t

taking its case to next week's EEC Council of Ministers' meel-

oo agreement is reachad hetween Miniaters next Monday and Tues-

day, the future of the plaoned lalks will he thrown into severe

The negotiations-with about 30 countries, mostly from the developing world-are intended

Market should take a larger

. Oo the other hand, it will he the issue of cotion yarns, they difficult for Britain to back down bave all beeo rejected by Britain, oo Its, demands, baving inslated which signalied its refusal to-dey that they he discussed at Minito agree to a proposal by the sterial level, without suffering. Belgium presidency of the Coursonme diplomatic embarrassment

BRUSSELS, Oct. 12

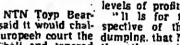
to nost of its demands until now, is expected that Britain's the to nost of its demands until now, is expected that Britain's their patience has limits. By will be argued by Mr. Edm demanding a reduction in its own Dell, the Trade Secretary.

New challenge for **EEC over bearings**

EY LORNE BARLING

A second Japanese hearing missian in its iovestigation The EEC has made clear that vesterday, that it would take . Nevertheless Nippon Set

Turkish problem for Leyland



The international bank with special expertise in Saudi Arabia

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roller beerings from Japan.

ducers gave, in all

Mason in U.S. industry talks

BELFAST, Oct. 12. BY OUR FOREIGN STAFF IR. ROY MASON, the Northern

relend Secretary has had talks in the U.S. with a leading BRITISH LEYLAND has run into his company only has stocks of the automotive field, To

nn ecoomic and trade reletions hetween tha two countries. Reuter reports from Kuwaii. Mr. Judd loday goee to Lehann, his fical stop on a five-dey Middle East trip.

Tate and Lyle

Tate and Lyle Technical Services has won a contract. valued al s2.1m., for the engineering de-sign and consultancy services for a sugar beef factory to be con-

project is helng financed ininity to the extent of \$40m. by the Kuwait Fuod and Abu Dhabi Fund. REPRESENTATIVES of Urenco. Minister and Minister

Ttaistat deal

The flallan State-controlled system, il wes reported yester uge technology to upgrade its technology in return for assured dey, writes nur Rome corres pranium reserves pondent. The eight-lane track will run from Maghrih to Assafar

said yesterday, AP-DJ reports waa with the Depuly Prime able.

atilain, Mart

a sugar peef factory to he con-structed at Baghian for the Afghanistan Governmeni. The supervisory contract is being fansaced by the Kuwait Fund for. Arab Economic Development which also paid for the initial study. fmplementation of the BY KENNETH RANDALL

Urenco in Australia talks on uranium enrichment

i'elend Secretary has had talks in the U.S. with a leading severe difficultiea with its operation in Turkey due to the counties of the imported components of the which Fial has. a major is complating to make any for impurted tinue meking these until early ponent shortages. though sources say that Renau is supplying its partly-owned sub- goods, and Leyland has simped oext year. Mr. Mason and Department of Turkey enfed in June. Mr. Mason and Department of the subsidiary company to impurted finances from the subsidiary company to eight ton trucks, 3,850 28 hp it has set up in Turkey enfed in June. The subsidiary company to fits 2,100 work force and disonate going. Kuwait visit Kuwait visit Brilish Deputy Foreign Mioister K. Frank Judd arrived in kowait yesterday from Bendad for takes with Kurwalli officials me encoomic and trade reletions. Kuwait wate from Bendad. It is unlikely, however, that me encomic and trade reletions. Kuwait water from Bendad. Kuwait water from Bendad. It is unlikely, however, that me encomic and trade reletions. Kuwait water is molectary from Bendad. It is unlikely, however, that me encomic and trade reletions. It is unlikely, however, that me encomic and trade reletions.

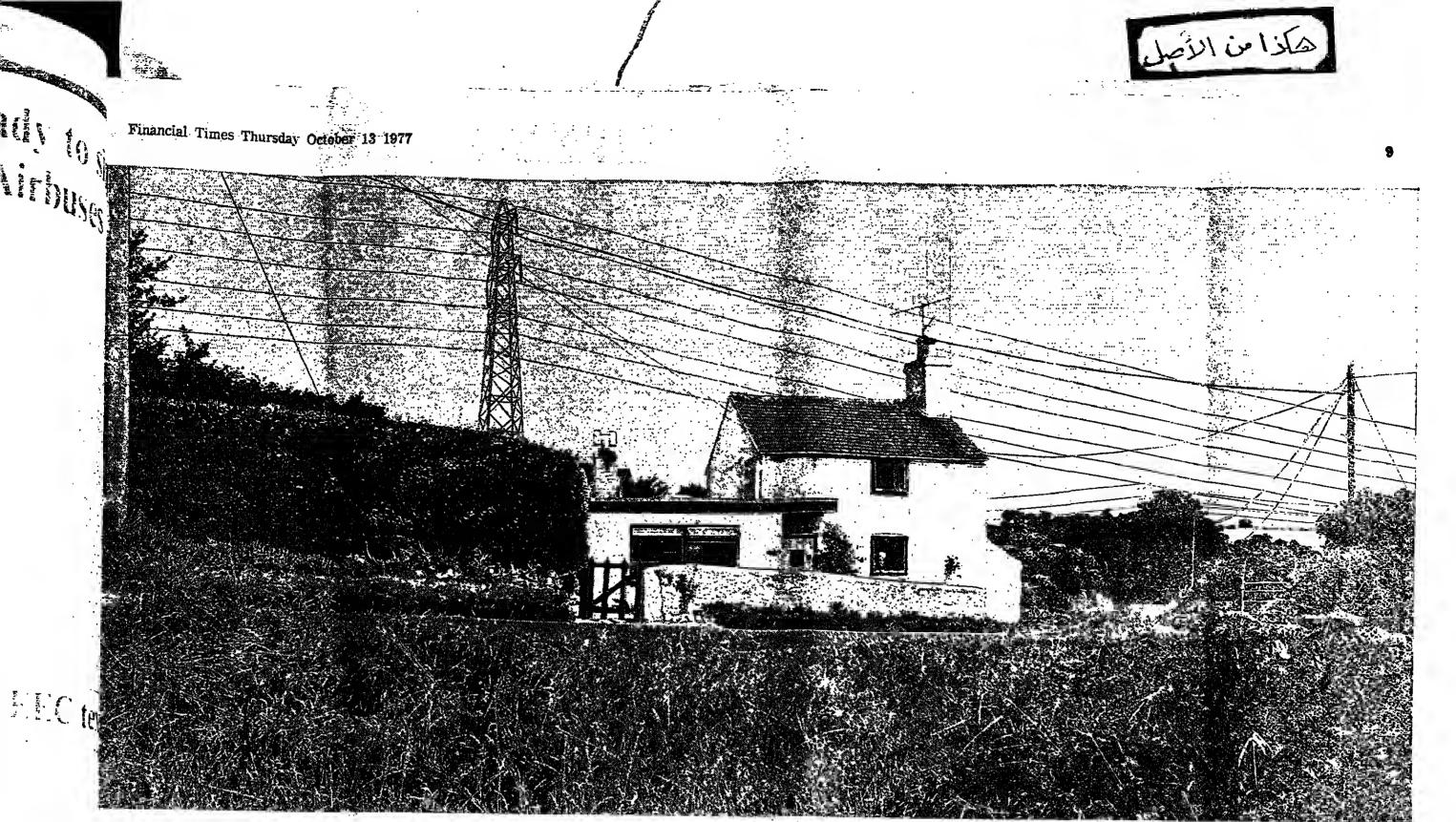
It is unlikely, however, that imports. Leyland's exports will return to Mr Ozkhan says that his aup-tured goods. The Government normal for some line, at least pliers, including British Leyland trading company interbras sati until economic measures in Tur. loternational, heve - stopped it signed the deal, for e total or key or an intermational deliveries since functions and the deal, for e total or within a week the Turkish motive Saneyi are common to The export contract provide: Within a week the Turkish motive saneyi are common to The export contract provide: Within a week the make one major cament factory where some relief for Massey-Ferguson

production of trucks and to make one major cament factory has Brazit's largest tractor makers furthar tay-offs, the firm's been oo half production stoce which has been hit by recen-general manager. Mr. Ziya June because of a shortage of restrictions on agricultura. Ozkan, said. He also warned that imported Kraft papor bags. to credit.

Kenana sugar haulage snags By fan Hargreaves, Transport CANBERRA, Oct. 12.

THE CHANCES of the \$500m for Kenana Sugar Company planta the Angio-German-Dutch uranium National Resources. Mr. J. V. enrichmeni company, completed Parry, technicel director of tion and refinery oroject The flattan state-contrained a series of nigh-level discussional Urenco, said ne delivered that figisfat civil engineering group with Australian Government the necessary Government to has won a SSIm contract for the miniaters and officiels "optimis Government agreements would construction of a 24kms track of the miniaters and officiels "optimis Government agreements would Kuwall's so-called motorway traila's adoption of their centri- to cover transfer of enrichment across f.655 kilometres of deser-evertern, it was renorted vester. The technology to unwrude its technology in return for assured in crossing from Port Sude a series of high-level discussiona Urenco, said he believed that Sudan being completed on tim rests in the next few month with the success or Otherwise In fn crussing from Port Sude uranium reserves supplies of uranium for the Enrichmeni lo the levels re-three sharehniding tatinns On quired for its use in nuclear that basis, an Australian centri-In Sufaiya. the 50-1nn vehicles the Snuth Wales-hased hauiter will run from Maghrin to Assafar and forms part of Kuwalt's amblitious project for the would roughly double the fuge unit could become opera-construction of a widespread molorway oelwork. inurney of its kind for auch lorries across lon motorway belwork. Douglas in Singapore T. L. Douglas (Reujoment) of 11 S currently construction would be around \$4300m. It is currently construction of 11 S currently construction of the statistic of the sta

F. L. Douglas (Equipment) of II is currently constructing Mr. Party said he conreciated future contracts in the Suda supply 27 prime movers costing and already has contracts for the considered hy the Austre-supply 27 prime movers costing and already has contracts for the considered hy the Austre-supply 27 prime movers costing and already has contracts for the considered hy the Austre-enrichment. The mission's main contact their initial reception as favour. In order to make hidding Kenana prnject with a inner ferm association with a Sudane freight company.



BICC-people who make things work

eoff Johnson is an nbassador for BICC. As xport Manager for BICC omponents, he has flown all ver the world, exploring new

BICC technology finds itself called on to help in so many ways that it's almost certainly there in every British home. The cables that bring electrical



The BICC Group is diverse: one of the world's foremost cable manufacturers and designers; but also deeply involved in the refining and fabrication of metals: heavily committed to research and development in new communications technology, with a major stake in civil engineering and contracting through Balfour Beatty, a BICC company: possessed of hard-won skills in tunnel design and construction, and railway electrification: with specialist expertise in industrial plastics, electrical accessories, capacitors, printing plates...



One thing makes it all work. One thing makes BICC a stable, successful, growing company that competes <u>successfully</u> in so many different markets.

arkets for the company's ectrical components.

Then it comes to relaxation owever. Geoff likes to leave is world of high flying behind in — to drop down to sea to drop down to sea to lin fact, and to go back to is days when great sailing ups ruled the waves. Geoff is minders of those unhurried ways — like this model of an B90 Gaff Cutter which he uilt himself in the quiet and infort of his own home. ecause Geoff spends so much me abroad, he places great alue on his at-home hours, and is also gratified that the am of which he is a part nat enormous team of 54,000 ICC people worldwide — has ontributed to the technology hich helps to make these atome hours more comfortable, ot only for him, but for all of S.

eoff knows that those same omponents which he is stroducing to foreign markets, re also helping, by jointing. Frminating, supporting and onnecting the cables which hannel electric power safely sto, and around, our homes.

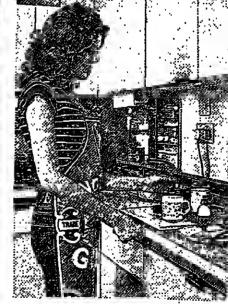
Ie is proud to be part of a eam — helping to make things vork. The cables that bring electrical energy into your home; the flexible leads that tap the power for all your electrical appliances, lighting and gadgets; special cables that keep control of cookers; the telephone lines that link your own home to every town, country and continent; your window on the world with television ... in all these areas you'll find BICC people have had a helping hand.

> BICC telephone cables relay messages throughout the world accounting for a major part of the telephone distribution system in the UK and many other countries.

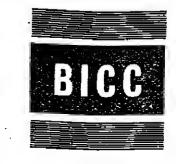


Geoff Johnson "global ambassador"

The power cable carrying electricity into the home is terminated by the electricity board in this BICC fuse unit which protects the incoming cable from overloading of the ring mains.



BICC special cables built into modern cookers have brought the ease and convenience of the automatic age into the kitchen.



The quality of its people. Highly—trained people committed to getting things done — better than before for the benefit of all of us.

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HOME NEWS

Irish Premier calls on U.K. to acknowledge unity aim

BY GRES MERRITT

10

BY GRES MERRITT MR. JACK LYNCH, the Irish Primo Ministar, said yesterday that the British Government should openly acknowledge this leglimate aspiration of the vast majority of the Irish people," for reunification of Ireland. Mr. Lynch's call came in his sa It had even the Pering strong faile as a like as a like as potent reunification of Ireland. Mr. Lynch's call came in his sa It had even the People fills country faile method by the People," for reunification of Ireland. Mr. Lynch's call came in his sa It had even ton: "I remain strong britical in the deficience of the british Government were been." Fäil party commands a record majority of 20 in the 145-sected to sound the keynote of the or Irish Government epolicies provide this aspiration and In the Keynote of the ord that be and told with sound the keynote of the ord this Soptember 25 Long In the I. Lynch's and entitled to its over stood that exploratory discust and added that he now under-stood that exploratory discust stome the British covernement were to stood that exploratory discust store that entity in Minister in the settion and added that he now under-stood that exploratory discust store that entity in Minister in the Settion for store that entity in Minister in the Settion in the settion of many draw from Ulster only in the settion be entity of the full and the settion in the settion in the settion in the settion of many draw from Ulster only in the settion the settion in the set

for curbs

By Stuart Alexander

Honda asks

to be lifted

AN APPEAL for the lifting of

Government is ready to face devolution confidence vote

BY PHILIP RAWSTORNE

The Prime Minister, indicating items." Nor did he take up Mr. that the two Bills would be given There will be no legislation Anthony Wedgwood Benn's pro-pride of place in the Govern-next session on Industrial posal that joint meelings should ment's legislative programme, democracy. Bui Mr. Callaghan now begin "the early harmonisa-told a joint meeting of the suggested that some action tion " of views on the contents of Cabinel and Labour's national might be taken to implement a the election manifeelo. united on their manifesto com-mitment to devplution.

"If there are abstentions in the Commons and we are defeated on it, the normal con-

THE GOVERNMENT is ready to put the issue to a confidence vote degree of worker-participation in face e vote of confidence in the will please the Liberals. But the nalionalised industries. Commons next session if its there were no eign yesterday that the nalionalised industries. Mr. Callaghan intends to apply NG. Callaghan intends to apply near direct electione Bill. The Prime Minister also made in the Queens is half-because of the Government is half-bacter dotuin is half-bacter dotuin is half-bacter dotuin is half-bacter dotuin is half-bacter dotuin. Mr. Gallaghan yesterday underliked pean direct electione Bill. The Prime Minister also made is not be easued of the time warment sind is far and the Rector is that would have to be given to formedian indext in the Cueens is not be called in the Cueens is in the colution Rills, the numbers, weat now the stilled the devolution for the called in the Cueens is in the colution Rills the numbers, sold inter the of the stander is half-bacter dotuin is half-b

New points for Motorail BY IAN HARGREAVES

defeated on it, the normal con-sequences will follow. If there are people who wani to abstain, "But they will deprive the Labour Government of its chance to choose its own time for the next General Election." Mr. Callaghan, who has vice, which will concert with already said that the guillotine Sealink sailings to the Hook of siders that the enactment of the lands terninal is still helng siders that the enactment of the lands terninal is still helng siders that the enactment of the lands terninal is still helng to through the Commoos, con-siders that the enactment of the lands terninal is still helng that the enactment of the lands terninal is still helng that and and Wales at the next station election. The Government's readiness to Harwich will he served hy an heen considerably thinned.

Con La Maria

Mr. James. Callaghan. Prime " ters and being entertained at Minister, yesterday welcomed a high-ranking delegation of German industrialists and bankers at 10 Downing Street-Led by Dr. Hans Günther Sohl (right) who is vice president of the Bund Deutscher Industrien (the German CBI), the dozen visitors also spent the first full day of their visit meeting other senior. Minis-

various functions including a diamer given last night by Dr. David Owen, Fereign Seerc-tery, At a session in 11. Downing Street, Mr. Denis Healey. Chancellor of the Exchequer, chancenor of the state chequer, discussed the state of Bëtain's domestic economy and, emphasized the high priority being given by the Spyernment to pay restraint.

Secretary, and is "simer at exploring means of co-upera-tion and collaboration between Germany and the U.E. within the EEC. Today and to morrow the party will have further meetings with Alinis-ters, with industrialists and exporters. the TUC and the Bank of England.

Group Lotus directors lost £200,000 in rescue bid

The visit is at the invitation of Mr. Erie Varley. Industry



Short still

interested

Financial Times Thursday October 13 1977

SHORT BROTHERS, the Belfar shriteff manufacturers, is press ing about with its plan to buy the Britton Norman islander an Tristander aircraft projects from the Fairey Group, which we into Receivorship on Tuesday. Howevor, any deal is Ukely a take a different form from the originally intended and Shap Brothers has made it clear for it would not he prepared to horit any of the basic probi-tics. Exircy hed in Belgium which finally resulted in T which finally resulted in

which inally resulted in a dey's action. A statement from Shot said: yestorday that discuss were being arranged with Receiver to preserve the Bri Normen business as a going cern: " without access to the gian assets."

thet Short Brothers is prep in buy the technical know-the design back-up, and the aircraft—60 in the lsle of W and ten in Romania—that alreedy been manufactured would leave jigs, lools an further 30 aircraft in the br of Fairey's Belgian subsidias if a deal is struck here Short Brothers and the Rece on this basis, it would mean the Balgian compared

propert of improvement
The company had been forced
to refuse further applications for
to refuse further applications for
addoring up the company during
to called the fist dats form.and other directors had lost more
to the year.in the U.K.in the U.K.Honda franchises and could take
and motol takeand other directors had lost more
to refuse further applications for
its cash chrisis last year.
It questioned the validity of
ing the triticism that directors
madel for dailyery this year.
It questioned the validity of
ing the criticism that directors
may have benefiled unfairly from
asked: "Where is this supposed
tivioletion of the U.K. market?"
According to Honda statistics
their recoversability."
According to Honda statistics
their recoversability."
According to Honda statistics
their sectors which american Stores cars had increased
data for the company under
being the criticism that directors
had agreed to a new finance, controlled hay
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had agreed to a new finance over the walled of the provide to the company and the fixed assets. an agreement
the and the fixed assets. an agreement
the form to the able of the seal.
Stort Frothers was at pl
store the tore of the year.Within that figure, Delsuo was
up by 10.05 per cent.
to which it was patid £2000 with Lotus,
up by 10.05 per cent.
to all on ost set in the low period on the store,
the trancation, M.K. Chapma and sto figure to all the store the director, which
the store the the origin and increased
up by 10.05 per cent.
the trancation of the provide to the store that set form the tore tore the store.
The spokesman claimed that
the tow period on the store.
The

EEC directive on trade agents

operations on the Isle of Wigh The latter tests and kits out a craft assembled in Belgium. A M. Rubert Urbain, the Belgi Scomparter Animister; in char of the Fairey, dossier, has be sounding out possible huyers, fail or part of the Gosselles play The Brussels Braoch of Cl hank confirmed that it he lept the local Fairey, compar B.Frs.120m. (abput 52m.). Ti 6.Frs.120m. (abput £2m.). Thank had considered this only "bridging facility" uotil Falo

Law Commission finds against-



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BY A. H. HERMANN, LEGAL CORRESPONDENT

Possible time-scale for a commercial fast reactor

BY DAVID FISHLOCK, SCIENCE EDITOR

BY DAVID FISHLOCK, SCIENCE EDITOR SIR BRIAN FLOWERS, widely authorise work to be put in hand to risk an erosioo of its fast recognised as a critie of Britain's immediately to prepare a full recognised as a critie of Britain's immediately to prepare a full recognised as a critie of Britain's immediately to prepare a full recognised as a critie of Britain's immediately to prepare a full recognised as a critie of Britain's immediately to prepare a full recognised as a critie of Britain's project. Dr. Tom Marsham, a sentor project. Dr. Tom Marsham a sid. com-Sir Brian, who as a former chairman pf the Royal Commis-sion on Environmental Pollution. Produced its controversial report Son on Environmental Pollution. Produced its controversial report Marsham said. com-By that year, decisions would on nuclear energy last year, said be needed alout the future provide the future provid ston on Environmental Pollution, enve by 1990. produced its controversial report By that year, decisions would on nuclear energy last year, said be needed allout the future pro-he accopted a timeacale drawn up gramme, allowing progressive by Dr. Marsham, managing ordering to begio before the end director of the U.K. AEA. Dr. Marsham had proposed a commitment was needed in the Dr. Marsham had proposed a commitment was needed in the being a net invorted to the being a net invorted to the being a net invorted a net we will revert to by Dr. Marsham had proposed a commitment was needed in the being a net invorted a net we will revert to by Dr. Marsham had proposed a commitment was needed in the being a net invorted a net we will revert to be hend a net invorted a net we will revert to be hend a net invorted a net invorted a net we will revert to have, in the main, continued

Dr. Marsham had proposed a committeen was needed in me- being a net importer of energy that the Government should diatoly if the country was not by the 1980s," he said.

 BY A. H HERMANN, LEGAL CORRESPONDENT

 THE LAW COMMISSION bas an EEC proposal for a directive about commercial agents abould be rejected.
 The Law Commission is also a sensitive proposal for a directive aspont commercial agents abould be rejected.
 The Law Commission is also as quasi-employees
 as quasi-employees
 France where the proposal proposal for a directive aspont commercial agents abould be rejected.
 France where the proposal for a directive aspont commercial agents abould be rejected.
 The Law Commission is also as quasi-employees
 France where the proposal proproposal proproposal proproposal proproposal proposal proposal pro

for Cable & Wireless Financial Times Reports

CABLE AND WIRELESS CABLE AND WIRLLSS. State-owned telecommunicati supplier. announced tec profits vesterday. Earnings tax were £58.2m. compared to tax were £58.2m. the previous £28.4m.

comment ternational telecommunicati have in the main, continued expand throughout the past

Safety inadequate, says lecturer Now your internations customers can dial you toil-free from -BY IAN BREACH IN WHITEHAYEN

BRITISH NUCLEAR Fuels had industry was a safe one. "failed to learn enough from its experience," and had "an in-sufficient understanding of modern safety policy." a former nuclear encineer clalmed at the Windscale Inquiry yesterday. Dr. Charles Wakstein, a lec-turer who has been a nersistent rritic of the company, and whn presented evidence on behalf of the stroup Windscale Anpeal which is objecting to BNFL's pro-posed sment-fuel renncessing vioced that, in the bands of pro-tessional engineers, the nuclear BRITISH NUCLEAR Fuels had industry was a safe one. Mr. Justice Parker, Dr. Wakstein After studying the record of agreed that the film he made and accidents at Windscale, howover, showed to the tribunal on Tues-dent "safety in the industry, was not quality and contained two pos-adequale for the hielly advanced sibly misleading sequences. and hazardous technology in-Saging there was noly "a one-be addent," meant nothing, he adden print for Surptral. Industrial the minute hefore the Filix table collapse under the strains proint collapse, or the DUIO crash lution and resource depletion. Questiooed by the inspector, he submitted.

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HOME NEWS

Watney to brew Holsten lager under licence

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

brewers. It was announced in Hambur, yesterday thet Grand Met's sub-sidiary Wainey Truman Brewers is to brew Holsten dreucht lager under licence at its recently-redeveloped Mortleke brewery Tbe brand will receive about 1500.000 of promotion over the brewers. titors include Kronenbourg, the "ordinary" end "premium" Frencb beer now brewed by the lsgers, they insist. Mr. Bridgett estimates that the "premium" lagers will take at the Gold aoother Danish heer dis-tributed by Base Charrington. Behind sli this activity are Holsten Distributors, part of forecasts thet leger. which bes the Grand Met. group, will con-captured 25 per cent. of U.K. tinue to import Holsten Diat Pils, beer seles in around ten years, the low-calory, low-carboyhydrate

As a prenium, high-gravity (more alcoholic) lager. Holsten witt compete with Carlsberg's llof, hrewed by the Danish group at Northampton and sold INTERNATIONAL ALLOYS is pany

THERE IS to be another signi. Breweries completed a deal to The brewers agree this bas ficant contender in he premium brew Luwebbreu at Wrexham brought e demand for more lager lager market following a deal end it is now sold alongside Skol brands es well as s fragmentation

close recycling plant

Notice of Redemption

Transocean Gulf Oil Company

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NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1963, under which the above-designeted Debehaures are issued. Si.647.000. aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption on November 15, 1977 (herein sometimes referred to as the redemption date):

\$1,006 COUPON DEBENIURES BEARING THE PREFIX LETTER

28:50 (Main 1997) 28:50 (Main 1997) 28:51 (Main 1

BY PHILIP RAWSTORNE

lager market following a deal end it is now sold alongside Skol brands es well as s fragmentation between the Grand Metropollian in the Ind Coope, Tetley and in the style of lager deulanded iroup and Holsten. ooé of the browers. It was announced in Hamburg vesterday thet Grand Met.'s sub-sidiary Walney Truman Brewers is to brow Holsten dreught in London. Holsten's sub-sidiary Walney Truman Brewers is to brow Holsten dreught in London. Holsten's sub-sidiary Walney Truman Brewers in London. Holsten's sub-sidiary Walney Truman Brewers is to brow Holsten dreught in London. Holsten's sub-sidiary Walney Truman Brewers in London. Holsten's sub-sidiary Walney Truman Brewers in London. Holsten's sub-sub det is setting the setting

who back direct

Europe elections

Mr. Powsll, United Ulster

more luscious pastures of a tf the EEC would not accept European perliament of which the Collaghan reforms, then it the emoluments and importance should be "the signal for the of the parting of the ways" between Assembly give but a foint im-Britain and the Community.

liof, hrewed by the Danish troup at Northampton and sold INTERNATIONAL ALLOYS is pany axid yesterday that through some Grand Met, group Grand Met, has a marketine Grand Met, has a marketine Birminghem. Production will depended heavily upon the for-arrangement with the Danes to mark to the company's main tunes of the car industry. That soil Calibera Pils, a lower-pland. This closure, which will meen Itolsten is the second of the market in secondary relaxed shown marked flue-to redundancles, is an indication Itolsten is the second of the market in secondary relaxed state sell off the Minworth plant, and the production equipment will be provided be availy upon the for-the freech and control of the for direct elections, commented the production sold that he is guaranteed years of membership thereby baloing once seain for table fortune." This closure, which will meen to redundancles, is an indication the production equipment will be the production equipment

Powell attacks MPs

Mr. David Tanbe (left), deputy chairman of the Zockell Group, disagreeing with Mr. Hildreth, director general of the Institute of Directors, that tax cuts would industry's problems.

Business morale at low ebb, says directors' leader

BY LYNTON MCLAIN, INDUSTRIAL STAFF

BUSINESS MORALE in British present, misnagement motivation "People chould work a mindustry is at an "appallingly and success would not come mum of one day for the Si and one day for themselves." And one day for themselves."

Institute of Directors. He said husiness was falling of the spirit, a product of self-"further and further behind in confidence, a result of e clear the Zockoll Group of compar-its race for prooperity." Manage cases of purpose and clear appli-its race for prooperity." Manage cases of purpose and clear appli-into husiness to create the weath howover, were now dwarfed by the woole community wanled to bureaucratic organisations eround them. His morale was fadine. Mr. Mr. Hildreth's call for ta c hought disagreement from hought disagreement from the Zockoll Group of compary which operates the Dynod the woole community wanled to bureaucratic organisations eround them.

To sitis in these goals opportunities. natural ability motives ment." He said "iostead of Mr. Tauhe helieved the tion and bigh morele were punishing success, we should could be "nolhing worse needed. But even essuming opportunities and natural ability were cut to 50 per cent."

ामज्यसम्बद्धाः के बिस्तरे की स्तिम

Financial Times Thursday October 13 1977

on nuclear 'tripwire' warning that the NATO

"The allies have reduced expenditure on conventional arms to a point where we sre back to the policy of the trip-wire, that in response to any attack on Germany by the Soviel Union armies, the tactical nuclear weapon would have to be nuclear weapon would have to be used al once. "If that is so, the question 'What do we seek to defend?' becomes of even greater urgency. "In 1914 and 1939. King end Country was enough. To what calls do we rally now? Do we have to accept Dr. Solzhenitsyn's pardiot, that militare proven

calls do we rally now? Do we heve to accept Dr. Solzhenitsyn's verdict—thal mililary prepara-tion by the Russiano has achieved euch a momentum thet war is inevitable? The Chinese say so too. "Or that the moral fibre of the Dhorwle pumped storage hydro- regional Sewage treatment Group, has received an o STANTON AND STAVELEY GROUP of British Steel Corpora-Silverstone circuit, Northam GROUP of British Steel Corpora-shire. This involves installs data Stanton, a GEC-ELLIOTT PROCESS AUTO-too. "Or that the moral fibre of the

BOC has won a contract worth opment for its Sullom Voe of 60-metres high, natural dra \$1.5m. to supply Nypro (U.K.) terminal supervisory and manage- cross-flow cooling tower to its with nitrogen at its caprolectam ment information computer sys- agricultural division at Bill works et Flixborough, Humber- tem (SAMICS). The Wesdac ham. Cleveland, where it side, The order involves at least system consists of e fulls dupli-serve two nutric acid plants. 90,000 tonnes of nitrogen and the caced PDPII/34 processor and len year contract is worth ebout essocleted peripheral devices to ELim. at 10-dey'o value. The gether with semi-graphic 7 nitrogen will be supplied direct colour visual display units and thorpe works via a specially con-structed pipelme. * GROUP of British Steel Corpora-*

and on increasingly embittered majority of the British people." Home alert

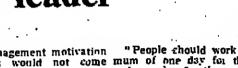
allies had cut expenditure on conventional military arms to a

point where the West was beck to the policy of the "nuclear tripwire" was given resterday by Lord Home, the former Con-servative Prime Minister.

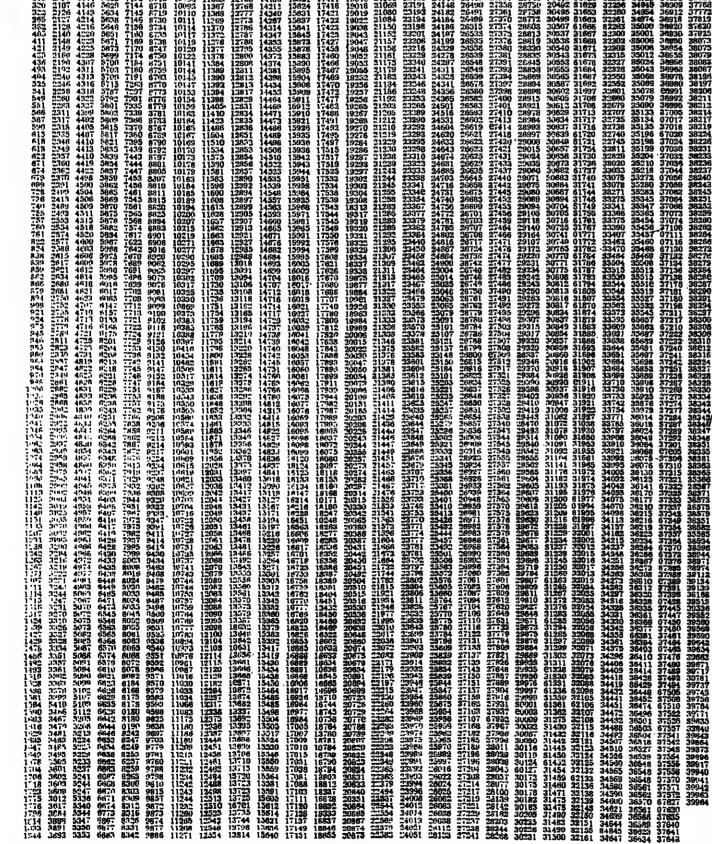
The recent warning of the NATO secretary general, Dr. Joseph Luns was "smply justi-fied," be told the Royal United

HOME CONTRACTS Services Institute for Defence Studieo in London. **BOC** has £1.5m. Nypro works

into husiness to create the wealth howover, were now dwarfed by Hie was not convinced if the woole community wanled to bureaucratic orgenisations morale was not convinced if morale was low in industry. Said it was a "big myth that' said it was a "big myth that' said it mas a "big myth that' altrael management, he said. Politicians, he weld were reading prinhlems." adding that men worked for "the wrong entrails," but free Many businessmen in Brit three reasons, for the "esteem enterprise would never work if he argued, were noi success of their peers, for fun and for there was no motivation and no "because they often could morale." To attain there acals and "We need a boost for manage" in product design."



The brand will receive about 1500.000 of promotion over the next year and will immediately the on sale in severel hundred 25 per cent of U.K. tinue to import Holsten Diat Pils, beer seles in around ten years, the low-calory, low-carboyhydrate of his attack against the Conserv- was not passed if it wished to ensure thet the legislation was not passed if it wished to the untives of his attack against the Conserv- was not passed if it wished to ensure thet the legislation was not passed if it wished to ensure thet the legislation was not passed if it wished to the untives of his attack against the Conserv- was not passed if it wished to ensure thet the legislation was not passed if it wished to the untives of his attack against the Conserv- tion at the laws and policies of MPs who strempted ro the laws and policies which governed their lives. The initial oulput will he 346.000 pints a week which should double within three months, according to Mr. Alan Bridgett, mansging director of Holsten Distributors. As a premium, high-gravity



The Debentures specified above are to be redeemed for the Sinking Fund (a) at the WCG-Corporate Bond Agoney Services Department of Citibank, N.A. 1 formerly First National City Bank), Trostee under the Infenture referred to above. No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or he subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Brustels and City Bank), Trostee under the Infenture referred to above. No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or he subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankturt Main, London Citibank Houses. Midan Citibank (Belevium) S.A. in Brustels and Citibank (Luxembourg) S.A. in Luxenhourg Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a tradeler to a United States dollar account maintained by the payee with a bank in New York City, on November 15, 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereoi, logether with accrued interest from November 1, 1977 to the date fixed for each States douber 1, 1978 coupon and all coupons appetialing thereto maturing thereafter, to mean process of such Debentures with the November 1, 1978 coupon and all coupons appetialing thereto maturing with the Trustee.

The amount of any missing unmatured coupons will be deducted from the sum due for payment,

Ovteber 13, 1977.	

Transocean Gulf Oil Company By: CITIBANK, N.A. as Trustee

West has declined so rapidly loat the battle can be won by Com-munism without a shot being fired?" Lord Home said Communism

was definite, dynemic end expan-sive. "Are we by comparison, in the Weslern democracies.

electric power stetion being con-scheme. otructed in North Weleo. SIGMUND PULSOMETER PRO-JECTS has received an order from the Southern Water Authority deacrator plant contract by worth more than £500,000 for the Supply and Installation of 14 bumps of various typeo and sizes for pumping stations included in the Gosport and Fareham sewage pumping scheme. WESTINGHOUSE BRAKE AND

Work which has already slar is scheduled for completion ebout seven weeks. ebout seven

HAMWORTHY ENGINEER part of the Powell Duffryn Gi hao won an order worth a sive. Are we, and emocracies, in the Western democracies, fishby and uncertain in what we believe? Would we vote to fight to preserve the precepts of the Christian religion? He doubted whether the majority would subscribe to it and in certicular those of mill-lary age. bumps of various types and and included in Corporation/Gulf Group. the Gosport and Fareham sewage umping scheme. WESTINGHOUSE BRAKE AND SiGNAL COMPANY has been availed in centract worth over FILM COOLING TOWERS (1525) liners being built for An 2800.000 by BP Petroleum Devel- has won an order to supply a Weir and Co.

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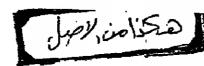
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ard scort t100 and similar	Untimited Weekly £49.45	£60.00	£59.50	£90.00
	£5.85 (6p)	£6.25(6½p)	£6.25(6½p)	£7.00(8p)
ordi ontine 1500L and similar	Untimited Weekly £63.05	£75.00	£71.75	£115.00
	£6.75 (7p)	£8.50(8½p)	£8.25(8½p)	• £11.00(11p
and ortima Estate 1600L and similar	E72.80	£102.00	£94.50	N/A
	£9.75 (10p)	£13.00(12½p)	£12.50(13p)	(Chia model) £19.00(19)
and Vanada 2000 GL-and similar	Unlimited Weekly £109.85	N/A	£141.75	N/A

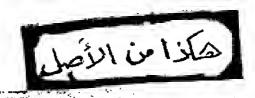
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The Financial Times

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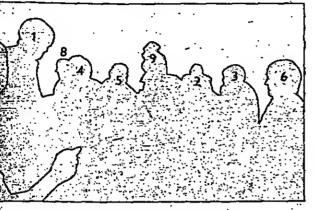
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HOME NEWS

Freeson warns councils on housing policy

FINANCIAL TIMES REPORTER

MR. REG FREESON, Minister and the private rented sector in for Housing and Construction, no wey suggested e declining role warned yesterdey thet under for the public sector. spending hy local authorities on "We aball not let it drift into spending hy local authorities on

their housing programmes this a residual role of meeting only year could undermine the case those needs which other sectora for future househuilding cannot satisfy. Obviously It la and must remain the sector with budgets.

At a seminar on the housing primary responsibility for those policy review organiaed by the Unless locel authorities took with Unless locel authorities took At a seminar on the housing
 policy review organiaed by the
 Association of Metropolitan
 Authorities, Mr. Freeson
 developed a theme he raised at
 the Labour Party's Conference
 In Brighton last week. Mr.
 Freeson has claimed that Conservative controlled locel
 authorities have heen refusing
 to take up already low bousing
 The Minister said yesterday
 that despite the difficult economic situation "we nevertbeless
 managed to budget for about
 \$90,000 local authority tender

approvals this year.

FARES

deal.

deficit in 1976.

oprovals this year. the authorities was not, he "I am deeply concerced that emphasised "Intended as a Datch

to increase by 14%

£3m. this year, following a £2,2m. assets.

I am deeply concerved that emphasised "Intended as a Datch expenditure on public sector auction of inflated blds. It does househuilding is now oot keep not belp putting in unrealistic lng pace with this allocation. The claims on the assumption that we way things are going we are more shall prune them back anyway." Ilkely to reach a figure of ahont Mr. Freeson admitted that 75.000 in 1977," be said. "the successful development of Mr. Freeson called on local local housing strategies and hous-authorkies to increase their lng investment programmes with that recent Government initie-doing because it is ahout people tives towards owner-occupiers and it is about bomes."

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Even if they agreed to cover

The one slightly cheering note

Simpler company reports

BY MICHAEL LAFFERTY

urged

A MAJOR reform of company Hesitant financial reporting practice was When uoit-linked life assur-

called for yesterday by Mr. Martin Gibbs, senior research Deriner of stockbrokers Pollips and Drew. Mr. Gibbs told delegates at the International Accountants Congress in Munich that most private sharchntders would be satisfied with simplified accounts similar to those pre-

pared by many companies for empinyces Company law should be reformed ao that compantes would he required to produce

one dneament nr aet nf docu-ments containing all the information which must now be given. Bnt, hc suggested, they would nnly bave to send this

comprehensive report to sharehnlders wbo requested it. Mr. Glbbs said it was mnre Important in distinguish hetween the needs of sopblati-

cated and unsophisticated users of accounts rather than nn the basis nf wbether they were shareboiders nr emptnyees. Employees are generally

regarded es nnslphisticated users, sn the practice had developed of giving them abbreviated accounts. London Country bus fares In practice, this may be more than they want since they are probably only interested in the results of their particular factory rather

than those of e group as e ON London Country about the level of support for whole. In ses will go up by 14 per cent. the next local authority year.
 on November 5 and a further But the indications are that most He said it would be very dangerous if compenies started giving price sensitive informarise is likely next spring to off counties are unwilling to in-set the cost of e husmen's pay crease support.

tion to large groups of em-playees which they did not also The company, part of Netional the hus company's operating Bus, also disclosed yesterday deficit, no provision would be that it expects losses of about included for replacement of give to ahareholders. Mr. David Ricbards, vicepresident of the English Institute of Chartered Accountans told the congress the limit

At the root of the company's for the company is that so far may have been reached in the amount of information to he prohlems is its relationship with this year, its rate of passenger the county councils in the areas losses has fallen hack in line it serves. London Country has with long-term national trends repeatedly argued that unless to between three and four per counties are prepared to offset cent. given in published reports which is of use to the un-sophisticated shareholder. The emphasis from now on

-lis deficits, major cuts in routes Last year, pasenger numbers and even higher fares will he fell hy almost 9 per cent, and necessary. Negotiations are in progress ben cut hy 4 per cent. should be on producing not more, but hetter quality information.

Why the gospel is spreading

NEWS ANALYSIS — LINKED LIFE ASSURANCE.

BY ERIC SHORT

NO ONE proclaims the Gospel business, and allowing for the pany has now become one of with more fervour than the special factors last year, has the top linked life assurance. converted atheist, and some time grown steadily on the annual companies. during the past two or three premium side. The conclusion years the traditional life combeing reached is that there is a panies became converted to the place for both traditional with-No douht its success has heen e major factor, in persuading

other traditional companies that New Annual Premiums it was time to change their atti- Single Premiums unit-linked life assurance con- profits endowment assurances cept after years of etanding hack. end unit-linked savings plans in the life assurance field. Up to now, the development has taken tude from one of lofty disdain to that of acove participation in plece on separate lines. But no

The traditional life compenies ance first came on the scene not now eppear to have accepted that much more than a decade ago linked husiness is not only here eot force in the field.

the traditional companies either to stay, but is likely to provide ignored the development or were the main growth area for indivi-openly critical of it. The view dusl life assurance in the future. taken was thet it was a nine-day Most people are interested in life

this field. And this week Legal and General Assurance Society, husiness than just a desire to or two notable exceptions, kee the latest entry into this field; extend their product range and ing very much aloof from the stated in no nncertain terms that meet a growing consumer area. it inteoded to become a domin- demand for linked life assurance.

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LINKED LIFE ASSURANCE BUSINESS

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28

CBI wins three

104 296

As far as proprietary life com- New Teature

The traditional life compaoles panies are concerned, competi-feel they have two important tive pressures from the mutual Also at the six-month result advantages going for them. First, companies have been forcing reporting stage this year, several taken was thet it was a nine-day Most people are interested in life advantages going for them. First, companies have been forcing reporting stage this year, several wonder that would not survive assurance es a savings media that they have hrand names that them to pay a growing proportion life companies recorded hower the lcy blasts of a bear market. offers considerable tax advant througb traditional operations of life profits to puicyholders new business figures for indig But linked life assurance did ages and for all hut the faint- have acquired an aura of stat. with a consequent smaller slice windail life contracts—a figures for indig survive the 1974 market collapse hearted, linked business offers lity. Secondly, over the years for shareholders. A successful not seen since the last war. If and has now become an estab- better returns than with profits, they have acquired considerable unit-linked operation would beest this trend continnes, then life lished feature of the life assur-ance field. The table shows that Prudential took over the troubled But it would appear that there shareholders. It is noticeable etive bit to seek fresh pastures it is throwing off the effects of Vavasseur Life — since renamed is more behind the traditional that the long established early.

BP sticks to Magnus plan despite dry well

BY RAY DAFTER, ENSRGY CORRESPONDENT

BRITISH PETROLEUM is and 211/28, confirmed that It was expected to go ahead with the studying various production levelopment of its oortherly methods including tension-legged Magnus oil field in the North Sea platforms. Recoverable reserves within the cext two mooths in are estimated to be in the 150m spite of a dry exploration well to 350m. harrels range.

шоге.

sunk close to the structure, Shell and Esso are also ex-The company said yesterday pected to anoounce e developthat a well drilled on block ment plan for their joint Fulmar 211/12 had heen plugged end Field project. It is expected that ahandoned. It is helleved that the the group will decide to develop hole was dry. the field through one or two

Better terms

from Boston

The exploration rig Sedco fixed steel platforms. 703 was testing a possible oil-

hearing structure to the west of Magnus with e view to linking it to any future development plan. It was being emphasised in the industry that the dry hole did not mar the commercial prospects of Magnus itself.

money shops Magnus It thought to contain between 400m. and 600m. harrels

of recoverable reserves. The field Boston Trust and Savings has lies in about 600 feet of water, so improved the terms of unsecured its development presents special personal loans offered through prohlems. British Petroleum is its network of 14 money shops. expected to order a steel pro-The company has increased duction platform, although it is the amount that can be horrowed not clear if it will be of novel on this type of credit to £1,500, design, such as a tensico-legged platform or a steel tower. Continental Oil, operator of 5700 or more from three to four the Hutton Field on hocks 211/27 years. the Hutton Field on h'ocks 211/27 years.

Archway hearing adjourned

THE DEPARTMENT of Trans port must go away and re-work its figures for the scheme to

for the London Borough of Haringey, had said the Depart-

"The only figures oo which the Department has hased all its calculations are physically impossible, and are hased on factors wblch their owo witness says ought to he examined."

volume of traffic justified it.

more retail members BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDEN

SAINSBURY yesterday became as their representative

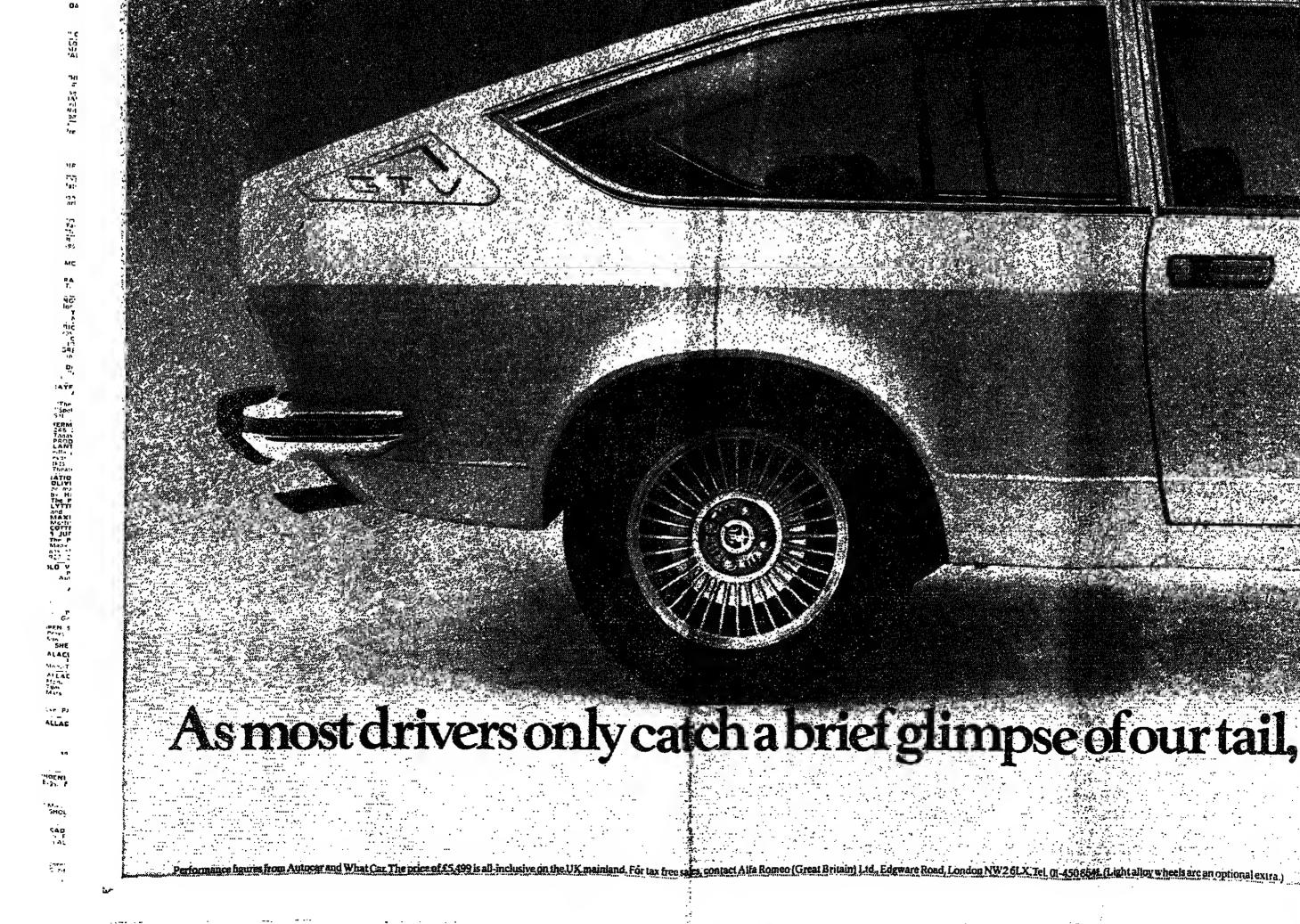
its figures for the scheme to its figures for the scheme to ite letest retailer to join the questions which directly affect the letest retailer to join the questions which directly affect Confederation of British retailing. Industry. This follows several. They will look to the CBI on weeks of discussion during which wider matters, such as general the supermarket chain sought economic policy and industrial for the second time this year, he said: "From the evidence given, it is clear that there have been the Retail Consortium's role as of Sainshurys said, yesterday the main snokesman for retailers that membership of both care

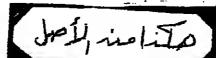
changes of eufficient magnitude the main spokesman for retailers that membership of both organi-that would justify a re-working on matters directly affecting re-sations was perfectly compatible, out of the traffic predictions. tailing. As a large public company,

out of the traffic predictions, "I am sure that the Govern-ment would not wish to go ahead with such an expensive scheme unless it is clear that future traffic usage will justify it." Mr. Jeremy Sullivan, counsel for the London Borough of many Mr. General Scheme Mr. Jeremy Sullivan, counsel Mr.

joining the CBL. They include . The retailers joining the CBL Marks and Spencer, which heve all been large companistanted the ball rolling in the most of whom would proba-summer. W. H. Smiths end have supported an earlier p Dirons, the photographic chain, posal to make the consort All the retailers to join in the into e trade association mem-lest few months have supported of the CBY. This idea

... 90 per cent of the retail trade, retain its independence.





Financial Times Thursday October 13 1977

LABOUR NEWS

eadin Air traffic row pickets threaten defence set-up

BY DAVID CHURCHILL LABOUR STAFF

and and a star

CE

ITAIN'S RADAR defence net-

At West Drayton, RAF personnel work alongside there are seeking to determine the prime to generate power at the prime to generate power at the main to Brithin. They compare monitored by rider are are monitored by rider are monitored are the week whith

Oxygen strike threatens steel INS THERE BY NICK GARNETT, LABOUR STAFF

E THREAT of widespread looked very seriod

depots and

owed new talks on pay with company which ended in diock.

teel production at the Britiah el Corporation's Corby plant Northamptonshire has been

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·tal

r. John Miller, the Transport Sugar Corporation are tanold a after nnions and management of York last night. General Workers Union special shop-floor delegate meet-ponal secretary for the chemi special shop-floor delegate meet-industry, said the situation ing on pay at the contany's on a 10 per cent, basic offer.

E THREAT of widespread looked very serious. Instrial disruption caused by "It really couldn't be blacker, now try to have the dispute manual workers' strike at The temper of yesterday's meet made official. British Oxygen Company's in; was that the workers were The company has offered a when senior shop stewards unless there is a beiter offer. The m.nt's 10 per cent, pay ceiling in when senior shop stewards unless there is a beiter offer. The m.nt's 10 per cent, pay ceiling in ided unanimously to continue next move will have to come response to a 30 per cent, cleim, stoppage.

" stoppage. "In the company." an 'has also offered a self-the decision was taken by The British Oxygen workers, financing productivity scheme ting 3,000 workers in the and General or the General and further 8.5 per cent.

Orchestra talks continue

BY ALAN PIKE LABOUR CORRESPONDENT

Titish Oxygen said they knew UNIONS representing some 5,500 headquarters in Peterborough to other specific industrial UNIONS representing some 5,500 headquarters in Peterborough its of the three-day-old strike, process workers in the British next week. This was announced yesterday

Leyland strikes make 14,000 idle as work halts on five models

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SERIES of strikes at Leyland vesterday as a result of the strike Cars plants had by last night by about 100 paint shop workers. haited production of five models Marina production is at a standard made 14,000 workers idle. standard some 4,000 production of at a Marina production is at a standstill and some 4,000 produc

The extant of the disruption will give point to management tion workers have been laid off." efforts to day to gain aupport for No aclution has been found to its proposed package of indus. the iong-running dispute at the trial relations reforma from the Radford plant in Coventry, where executive of the Confederation 2 strike by 57 men has stopped as a surplus for the Rady 257 men has stopped of Shipbilding and Engineering all surve by 57 men has stopped of Shipbilding and Engineering all supplies for the Rover 3500. As a result, 2,000 production The compacy will be warning workars at Solibull, Biralogham, manual workers in all plants have been put out of work to-day. that acceptance of the A strike at Speke, Liverpool, deal may offer a last chance of has stopped the TR-7 sports car

The company will be able to yesterday with the decision of draw upon the current rash of more than 10,000 production disputes as evidence that whole-is estimated and the second accept a Phase 2 pay offer due to company to the second accept a second to the second disputes as evidence that whole-is estimated as a second accept a phase 2 pay offer due to come into form that the

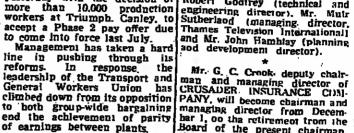
is essential.

Mr. Drain's elevation, forecast by the Finacial Times in May, had the backing of Mr. David Basnett of the Ganaral end Muni-cipal Workers Union, who is this many abaiman of the TUC. At, Longbridge, Birmingham, Managemeni has taken a l some 300 sheetmetal workers line in pushing through are, on strike over management reforms. In response efforts to enforce maning levels, leadership of the Transport The other main contender for the job was Mr. George Smith of the Union of Construction. Allied Trades and Technicians.

At Longhridge, Birmingham, some 300 sheetmetal workers line in pushing through its mare, on strike over management reforms. In response, the leadership of the Transport and General Workers Union has deneral Workers Union has been halted, and climbed down from its opposition to both group-wide hargalning managing director from Deceme and Mr. Ginanden Smith, works are i, oo tha retiremeot trom the director, of MtALONE PRECISION to both group-wide hargalning to both group-wide hargalning and increased of earnings between plants. The number of employees end the achievement of parity and the increased of earnings between plants. The same date marketing director of the present chairman and Mr. C. S. Eagles, who has Will become deputy that the crapt Larour staft. Larour staft Elected to the ganeral council only four years ago. Mr. Drain. 58. was not the front-runner in terms of seniority. But his supporters argued that white-collar unions now deserved representation at the highest level of the movement.

AREA HEALTH officials in mersmith Town Hall, hospilal North London voted 15 to four workers from many parts of Lonlast night to ask for an indepen- don demonstrated outside dent public inquiry into the against the manner of the ins-circumstances surrounding lest pital's closure-leaving the last night to ask for an indepen- don week's transfer without notice of demonstrators' hospitals without

Is to be challenged in the courts. The decision was described sional Engineers decided yester perversion of justice by Mr day, after seeking legal edvice. John Sampson, the Association's "to set in motion proceedings general secretery. Forty-four of in the High Contr" challenging the 78 engineers involved staged the ACAS decision not to recom- a one-day strike in protest of T. end N., has been elected North Surrey Weter Company.



21. elderly patients from most of their nursing and ancil-Homnslow Hospital to end a work- lary staff for the afternoon. A statement from Mr. David

A statement from Mr. David However, e resolution seeking reopening of the hospital, closed as e-Health Service economy, was not taken hefore the meet-ing was adjourned. A statement from Mr. David Ennals, Social Services Secre-tary, backing the health authority's action, was rejected and Local Government Officers' Association with is closed

decision by the Advisory Con- tion for a group of engineers clifation and Arbitration Service at W. H. Allen Sons in Bedford is to be challenged in the courts. Shire. The decision was described

Executive changes for Thames TV

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APPOINTMENTS

Mr. Colin S. Wills is retinquish- a director and chairman of Hunt-ing his executive duties at Dr. N. A. Cutler is resigning from THAMES TELEVISION on Octo- the Board of T. and N.'s subsiher 31 to take up another senior diary. British Industrial Plastics, appointment in the SET Group, to take up a new Turner and He has been director of adminis- Newall appointment as co-ordina-tration since 1970 and assistant lor-U.S. chemical development. managing director since 1974. Ha He has been elected a director will remain a Board member in of Hunt a noo-executive capacity. Mr. lan Scott, who will become direc. Mr. J.

me direc-Ian Scott, who will become director of administration and finence from the same date, has been director of finance since 1973. Prior to joining Thames he had been managing director of EALI's managing director of FIELDING been managing director of EALI's Redman Heenan International gethar with the director of the return of Mr. David Rowles, and the director of sales, Mr. James F. Shaw, all Board mem-bers of Thames, will be account-able to the managing director, Mr. Bryan Cowgili. The other management learn will be Mr. managemeni leani will be Mr. Robert Godfrey (technical and

ALLIED INVESTMENTS. Mr. ALLIED LIVESIMENTS. M. David Jones has been appointed to the Board as finance director. Mr Jonas joins the company from the Rritish Railways Board, where he has been executive director (finance) since 1973.

15

Mr. C. N. Villers has been appointed deputy chief executive of COUNTY BANK from Novem-Mr. Rocald Lovelt, divisional of COUNTY BANK from Novem- manager of the foundry divisional ber 1. Mr. E. A. Barnes, Mr. A. of HAMWDRTHY ENGINEERING, Brown, Mr. A. R. Deacon and Mr. part of the Powell Duffryn Group, A. M. de C. Glen will become has been appointed a director of

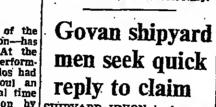
directors of the Bank from Janu- the company, ary 1. Mr. Brown will be based in Manchester, with overall re-sponsibility for that office. Mr. Richard Truelove has been appointed director, international accounts, of TI TRANSPORT EQUIPMENT He was previously Mr. J. L. Brown, chairman and

managing director of the BiR. one of three home sales manage MINGHAM POST AND MAIL, will

They say their new procedure

within seven days. "This kind of thing is bound

Alfetta GTV 2000



Drain

set to

ioin

The other members of the NEDC six are Mr. Basnett: Lord Allen, of tha Shopworkers: Mr. Jack Jones, of the Transport Workers: Mr. Hng Scanlon, of the Engineers: and Mr. Len Murray, TUC general secretary.

year's chairman of the TUC.

SHIPYARD UNION leaders are

to protest to the nationalised shipbuilding industry about the six-week delay in replying to a pay claim for 4,500 hourly-paid workers at Govan Shiphuilders.

egreement lays down a reply

in lead to trouble," said Mr. John Chalmer, chairman of the Shipbuilding Committee of the Confederation of Shiphuilding and Engineering Unions, which mel

we thought sound ght like a longer look at our front. Over 120mph, 0-60 in 87 sec. rear-mounted 5 speed gearbox, legendary Alfasuspension. The Alfetta GTV 2000, with four seats, can do what most sports cars can't even do with two And it's covered by Alfa Romeo's unique new back-up programme "AlfaPlus" which gives the addition of the first 27,000 miles, main

you 12 months' unlimited mileage cover, free routine service parts for the first 27,000 miles, main service intervals extended to 12,000 miles and an all-inclusive price of £5,499.



£1,000

grants

for home

buyers

proposed

A "NEW CRUSADE" to belp

people huy their own home mder the next Tory Govarnmen was promised by Mr. Hugh Ross shadow Housing Minister.

He also undertook that within weeks of taking office a Conserv vative Government would send out a circular to local authoritie

to encourage the sale of come houses. This would be fully

swiftly by legislation. Sing council tenants the legal Tight b buy their own homes.

BY JOHN HUNT

THE CONSERVATIVES AT BLACKPOOL

Heath wants PR voting for **Europe elections**

BY RUPERT CORNWELL, LOBBY STAF

16

MR. EDWARD HEATH last night the need for the Torles to take regional policy to boost their the limited list of proposals for MR. EDWARD HEATH last night the need for the Torles to take regional policy to boost their the limited list of proposals for remained defiontly aloof from a progressive and constructive industrial bases. Immediate implementation set the party political mainstream, attitude to Europe, Mr. Heath Mr. Heath stressed not only out in the policy document "The with a vibrant defence of the said it was essential that the tha Community's economic Right Approach to the Economy," European ideal coupled with a Nine adhered to next summer's aspects hut also the need for plea for Britain to use propor deadline for the first electional representation for the first "The people of Europe are direct elections to the European agirit which fired the com-the European agirit which fired share of the hurden of its pro-the European agirit which fired share of the hurden of its pro-the former Prime Minister aet those who first formed the Com-the set of munity, and which led to its to the called for a new initiative determined the accomplish on the



BLACKPOOL, Oct. 12.

yesterday.



Tories would bring in early

tax reforms, says Howe

Only 10 per cent of first-time voters backed the Con-servatives at the last general election. If that trend continned. It would be impossible eveotually for the Conservatives to win a general election.

By Ivor Owen

Threat

it would he possible to abolish

come taxation.

"Economic freedom and politi- paid by the societies wolld net cal freedom are indivisible," he a saving to them of f180m. Another Tory proposel.

cent. equity in a house. The

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THEATRES THEATRES

COLISEUM. LICON CLICK OF DALLET COLISEUM. LICON CLICK OF DALLET ENGLISM NATIONAL OFERA Toalont & Sat, T30 Werther: Because bl contractaal elincuities the performance of TOUSSAINT tomorrow is cancelled. TCkrt-holders should apoly to the Box Office for exchange or regond. Tua. T.30 La Bohome: Wed, 7.30 The Tales of Host-mann, 104 Bakcoav seats 4/w4vs available day of perf.

day of pert. COVENT GARDEN, CC. 240 1066. (Gardencharpe 830 2903) Tonight & Mon. T o.m Con Carlos. Tomor. T o.m. Sat. IMAL. 2 o.m. TAB ROVAL BALLET Tomor. T o.m. Sat. IMAL. 2 o.m. TSO p.m. & Wed. 0 o.m. IG314 Pert.) The Siceplug Beauty. 65 Amohl' seats for All perts. on Sale from 10 a.m. on Say of pert.

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BODKINGS ON 01-038 7611. ALBERY, 036 1878. Jule, 836 5322. Mats. Tours 3 00 3ats, 5 30 and 0 30 DEBORAH KERR OENNIS QUILLEY "TWO MASTERLY PERFORMANCES." Bernard Levin, Sandaw Times CANDIOA D'Bernis Shaw. "IMFOSSIBLE NOT TO SUCCUMB TO CANOIDA'S SPELL." Dairy Mail Directeo by Michael Blakembre.

ALDWVCH. 835 8040 Into. 838 3332 ROYAL SHAKESPEADE COMPANY

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APOLLO. 01-431 2653. Evenings d.0. Mail, Sat 3 0. "Comedy lines" with EMEYN WILLIAMS as SAKI 0. Talegraph "I nave onthinb bot onaise for Mr Williams" dilighting performance." EN. FINAL OAYS

FINAL CAYS CAMERIDGE, CC. 01-030 6056 Man. to Thurs. 4t 8 00. Fr. Sat. 5 45. 8 30. IPI TOMBI "PULSATING MUSICAL 4 News. Seat prices 51.50 to 54 50 O.nner and 100-brice Yeal ST.TS inclus.

COMEDY, 01-930 (2319, Evenings 3.00, Mats Thars 5 00, Sats, S 30 and 6.30, Winner of all 1015 Awardy Best Play of the Year Hywai BENNGTT in Simon GRAV'S OTHERWISE ENGACED Directed by Narold Pinter.

Directed by Narold Pinter. CRIVERION. Ever. at 8. Sat. 5.30. 8.50 Thers. 3.00 LOSLIE PHILLIPS, "InnecCable ... A master," Sun Times in State ... Not World. DRUKY LANE. 836 8103. Eves. 8 00. share. Mainees Woo and Sat. 3.00 ... Chorus Linke. - VotED BEST MUSICAL OF 1976." HUGHES. 030 8248 Eres. 8.00. Fridars and Saturdars 0.15 and 900. ONI CALCUITA: " The Nodity is stanning." O Telegraph Bundetty is stanning." Bih SEMSAIIOHAI YEAR. DUKE OF YORK'S. EVB3. B.OC. Washed Mats. 3.00. Sat. 8.00 ROY ODTRICL HYREE OAWN PORTER ANTHONY AND REWS THE ORAGON YARIATIONS NEW DIAY BY ROOMER King "Soethinding In Towa."

IN TOWE." ELLE et LUL CC 01-437 2501 Walker's Coart, Grewer Street Walker's Coart, Grewer Street PAUL RAYMONO presents PAUL RAYMONO presents ea erotic adventure in French peruo-grashy, "God-Isokico men add wamen perform vanous permutations, of two perform vanous permutations, of two perform the second performance of the subtarium.

THEATRES

THEATRES FORTUNE 536 2238. Mon. to Fri. 2.00. Sal. 5.00 and 0.00. Mais. Thars. 5.00. Aualha Chnistiers MURCH AT THE VICARAGE Ining Grait Year. GARRICK THEATRE. 01-830 3601. Evgs. 8. WG. Mai 3.0. 521 5 4 0.30 MAGGIE FILCUIBBON. GAT SOVAN. DAVW FRITM and RCBIN RAY IN tha "BRILLIANT MUSICAL ENTERTAINMENT. PRODM. SIDE AT SAUE 87 SOMEWEIM "GO THIREE TIMES." 5. Barnes. HYT. GLOBEL 01-437 1592. Evenings 0.15. Mat. Wed. 3.00. Sal. 0.00 AND 0.40. PAUL FOOLMGION. AMANDA BARRIE IN the SECOMO TEAR OF MICHAEL FRAYN BONKEY'S YEARS DY MICHAEL FRAYN THE BEST COMEOY OF THE YEAR GREENWICH THEATRE. 200 T755.

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 THE BEST COMEOY OF THE TERM

 FAOLER'S WELLS THEATHE. Rosebary Are.. E.C.I. 03T 1872. CC. Evgs. T.30. Last werk ONDEKO-ZA Traditional Jacsness Theatre. Music
 THE BEST COMEOY OF THE TERM

 Traditional Jacsness Theatre. Barre. "Lausal an exhilarating." The Times
 THE BEST COMEOY OF THE TERM
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TAKER by Harold Pinter. HAYMARKET, STOR, CC. 10. Doans Oct. 19. T.O. Saba, evgs, T.AS. Mat. Wed. 8.30. Sal. S.O. 8.15. CLAIRE DANIEL BLOOM MASSEY MICHAEL ALDRIDGE IN ROSMERSHOLM BY HENRIK IBJEN OIRECTEO BY CLIFFORD WILLIAMS. FOR A LIMITED JEASON

FOR A LIMITED SEASON NAVMARKET. 930 9832. Evos T.45. Suts. 8 and 0.15. LAST WEEK. Googla WITHER3. John McCallum. Christopher GASLE. Jenny OUAYLE. Bill FRASER Somarset Matgham's 1400005 comeov. "Faultersiv actor, worth poing miles to see. Herbert Kretzmer. Daily Euresa see. Herbert Kretzmer. Daily Euresa

ROVAL COURT. ROVAL COURT. ROVAL COURT. ROVAL COURT. ROVAL COURT. ROVAL COURT. THE BOOD WOMAN OF SETZUAN BY BEFORM BEFORM BEFORM THE COURT. ROVAL CO

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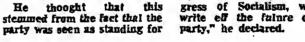
SCENE 1 & 4. Letc. Sa. (Wardoor St.L 439 44T0. 438 44TO. SCENE 1: THE STREETWALKER (X). Storm Fri. and Sat. 11.35. STORM Fri. and Sat. 11.35. SCENE 4. The Original EMMANUELLE STOR 4. The Original EMMANUELLE Storm Fri. 4nd Sat. 11.25. policies designed to enable British farmers to obtaio a higher return from the market for their produce, Mr. Peyton looked forward to the day when

ART GALLERIES

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Forestry A day for hot and farms gospellers to benefit

BY RUPERT CORNWELL AGRICULTURE and forestry will

benefit from changes in capital IF DAY ONE was Unity Day, by DAY ONE was contry Day, Day Two was for the hot gos-pellers at the Tory conference. And who better for the role than Mr. Michael Heseltine-ho of the flaxeo locks and evangelical histrionics, capable of turning area the units. taxation to be introduced by the next Conservative Coveroment. Mr. John Peyton, spokesman on agriculture, told the conference. Welcoming the re-casting of of turning even the water of local government into the head wine of demagoguery. capital taxes foreshadowed hy Sir Ceoffrey Howe, shadow Chancellor, he said a Conservativa

servative Party.""They do not accept the

Socialist argument that the

The stage, odmittedly, had been well prepared by an other-Government would not allow wise dreary morning of debates, led off the hapless Sir Geoffrey Howe, droning en aboot the new Cooservative strategy for the economy, which, unfortunately had been presected three days earlier. lodeed, Sir Geoffrey had what little thunder be can geocrate atolen by the 16-year-old schoolboy, William Hague, who extracted a thunderous ovation after cliche-moogering of a precedity goite einister for

one of his years. For William, the illustration of the Socialst State was n Loodon school where ooolis were allowed to win ooly one race each for fear that their class-mates might feel inferior.

In flat nasal tooes, uncannily reminiscent of Harold Wilson, no less, he brutally warned his captive audience: "Half of you may not be here in 30 or 40 Endorsing a motion advocating years lime, but I will be, aod I waot to be free." So enamoored were his listeners, they just roared with laughter. The thought that Mr. Hesel-

the grean currency system operated by the EEC. Child benefits revival seen as top priority

BY IVOR OWEN

stressed, had been the source of grave injury to plg producers A PLEDGE that the oext Con- A succession of speakers in and posed a similar threat to servative Government will give the dehate argued that the beef and dairy farmers. "top priority" to reviving the family should be encouraged by Mr. Peytoo made it clear that child benefit scheme was given positive promises to play a grow-2 Conservative Government by Mr. Patrick Jeukin, spokes- ing role to child care and in the Would seek improvements in the Man on social services.

² Conservative Government by Mr. Patrick Jeukin, spokes- ing role io child care and in the **FUICCI OUT** would seek improvements in the man on social services. cere of the elderly. Common Agricultural Policy. He joined with delegates in Mr. Jenkin looksd to the de-A REFERENDUM on cap He hoped it would be possible urging a new approach to social velopment of e new forum where publishment under a T four methods used in the pest- emphasis oo oupport for the bodies could bring their influence deficiency payments, quotas, femily, particularly io caring for to hear directly on all Ministers Tory lesder, yesterday. Import levies and intervention children. buving

Import levies and intervention children. buying. He also welcomed a call for orientated tax system, Mr. Jenkin "In that way, Cahinet, Parila- day Cinb 'fringe" meeting the introduction of an exclusive declared: "We must concentrate ment and people can be vigilant Blackpool when he said the is 50 mile management zone to sup-relief where there are depend- to safeguard and enhance the must he left to the judgment port Britain's fishing industry. eot children." GARGOVIL 09 Dean Struct London. W.1 GARGOVIL 09 Dean Struct London. W.1 THE GRAID STRUCTASH FLOORSHOW THE GRAID STRUCTASH STRUC Show at Midnight also 1 4.07 6455 Mon. Fr. Closed Saturdays. 01-437 6455 quality of family life."

tine may still be doing his thing in Brighton or Blackpool Millions to 40 years time might give a nasty turn to those whose joh it is to cover Tory con-Mr. Rossi lashed out at in growth of conneil estates and the Labour Government in the cent years. He said that Labour advocated a form of settled where municipal tenants had a thing to call their own and we ferences. Yesterday though, he reigned supreme.

As he stood up, the rows of Conservative ladies golvered expectantly, and they were not to be disappointed, even though: the .performance was a few decibels down on Brighton last. year.

It took n pretty fine car te discover that Mr. Heseltine was in fact talking about the eoviroomeot, although he did remember himself long enough to promise that the Tories would repeal the Community Land Act Land Act. Bnt Mr. Heseltine could turn

n page of the Blackpool tele-phooe directory into a diatribe against Labour, and the abuse flowed like the River Jordan —all about Chancellors seeing lights on the road back from Damascus and the Arab hankers, and the high priests of Socialism who would drop their "caretaker" Prime Minister if they won the next election. It was all an enormous suc-

cess. Spiritually fortified, the delegates filed out of the Winter Gardens to the herole-etrains of Walton's Crown Imperial-not perhaps to the sunlit opiands of power, but to the more hundrum reality of a Blackpool lunch.

pursued. There would be encouragen for shared purchase schemes home huyers end of hom associations. Aleasures she also he taken to control morts rate fluctuations and to m

Referendum

MPs.

provision for first-time 1

Moducation of the rear ary Although it would not be by sible to abolish security of tenure overnight, the tay would be have to be much fairer that was between landlord an tenant. Such a modification would include introduction of fixed term faiting accession of fixed term faiting accession of fixed term letting scheme wh would not attract security tenure.

subjugated to the patronage a local political barona. "What a dismal future. Ju - Jar**

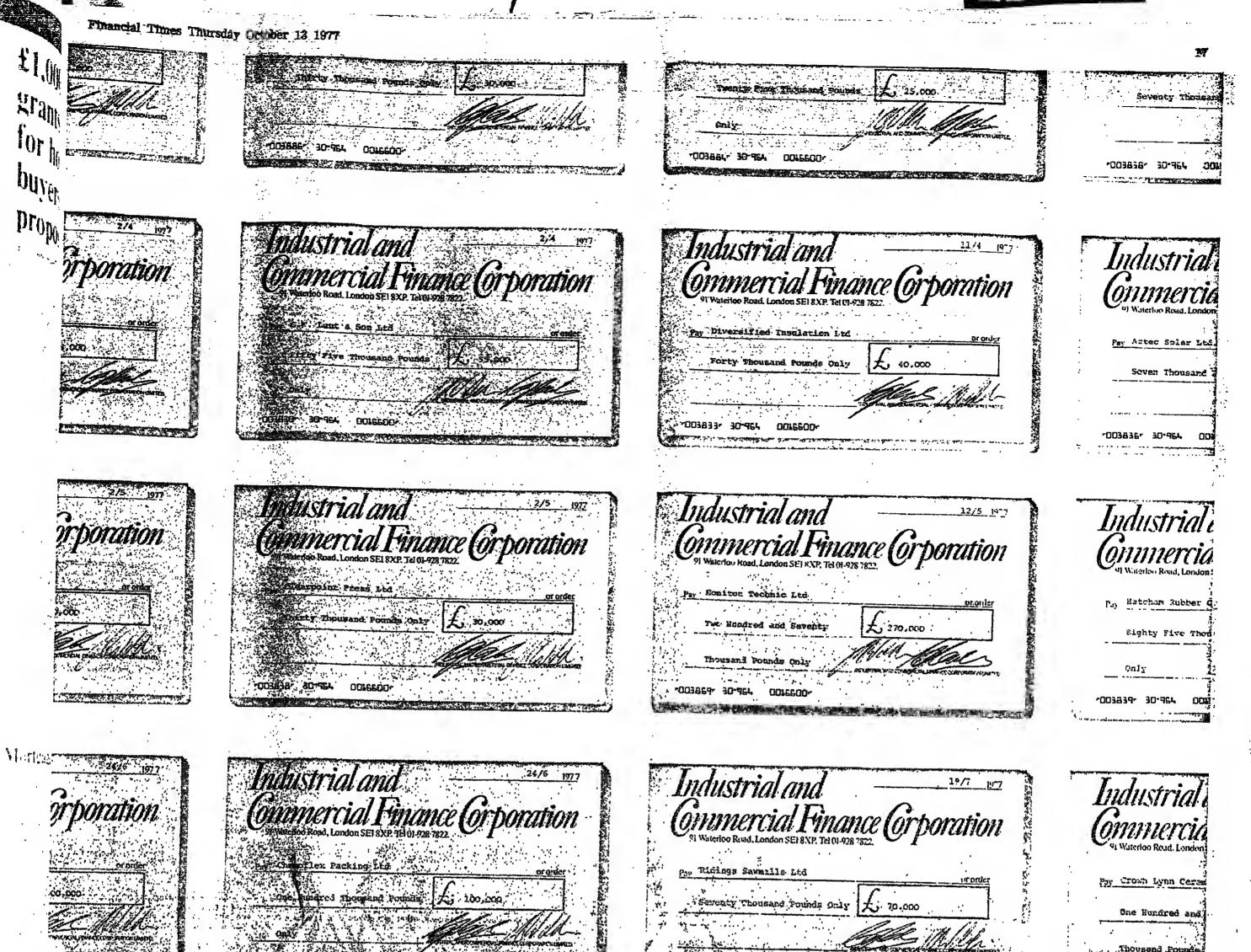
to make it possible for them realise their own dreams." results their own dreams. He promised that a Coart tive Covernment would set, motion a process which ' Socialists would not dare reverse. It would make possible for the vast major of people, tocluding those relatively low incomes, to becq

owners of their own homes. The conference approved resolution calling for a po to secure a dramatic increase home ownership. In addit said the motion, the program of council house selling would

"What a dismal future. Jat think of millione housed on di estates in standard units bu to municipal design." He col-pared it to the film "Metrop lis." or George Orwell's, 19 "Turning to the Tory alter tiye, he said: "At the heart; our policy will be a new cruss to enable more and more famili to own their own homes.

to own their own homes. "Our aim is not to for people to accept what the pet claus think is good for them I

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could possess. He often makes fessional actress. close to his heroine during her iast vears. She really was his be horn with When sha wae op bernine: be loved her, and the stage, one couldn't look at admired her, and in his eyes conldn't do mucb wrong. He stands thie gift. It has no rela-conldn't do mucb wrong. He altogether a comfortable charac-acquired. Many splendldly for, and it is easy to imaging that another observer might take a bleaker view. In fact, there have heen aome indications to that effect. A reader ts now advised not to miss the sub-text in fribes's account. . It is generally agreed that Edith Evans waa one of the greatest comic actresses who bas ever performed in Engtand. that is, a supreme mistress of stylised comedy and the theatre and the theatre in the stands of the greatest comic actresses who bas ever performed in Engtand. that is, a supreme mistress of stylised comedy and the theatre heatrical. (By the way, I rebel avaids the sub-text in supreme mistress of stylised comedy and the theatre known as Gaffer. The person who invented the stugous are known as Gaffer. The person

Ned's Girl hy Bryan Forbes, Elm Tree Books. 55.95. 297 pages Mr. Bryan Forbes has had a career on the stage and in films, and has made a distinguished without pretensions, and has now produced a hlography of Edith Svans. It la an unqualified advantage that he knowa the stage from the insida, and has stage from the insida attress. He often makes

could possess. He often makes fessional accress. different judgments from those Actually ber talent was an Millamant at Nigel Playfair'a of an external critic. It is also obvious, and so idiosyncratic. Lyric Hammersmith. The lattar an advantage, though perhaps not that it can't have been too diffib became one of those perfor-so unqualified, that he was very cult to SPOL. She had the mances against which alt suc-close to his heroine during her greatest gift that an actor cao cessors are measured. This went last vears. She really was his be hard the explanation on happening to her more than to hermine her layed her more than to



and then, far more dazzling, as

literary quality. Not many af hers to him have survived, but

· The two Foscari, painting by Francesco Hayez. One of the plates in "Verdi : A documentary study" compiled. edited and trans-. lated by William Weaver (Thames and Hudson, £20.00, 256 pages, 318 illustrations, 54 in colour). It is a handsome and desirable volume, equally remarkable for the ercellence and interest of illustrations and blographicaldocumentation. The composer's own "auto-biographical narrative" is incloded, also ovor one hundred pages of letters (Verdi was a

born letter-writer), documants, Press notices (Gantier, Royer, Stanford and Shaw among the writers). The material, spanning Verdi's long career, is linked by a briaf but helpful commentary by the editor-compiler-translator. Both in choice and presentation the visual side is aimed not at quick effect or entertainment but at illuminating the world Verdi lived in at home and abroad, a world of which he was a keen and shrewd observer.

R.C. 12.1 4 1.7 Tory traumas by george malcolm thomson

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The Odyssey of Enoch by Humphry Berkeley Hamish Hamilton, 54.95, 148 once again. But it happened, and pages Big Cynit W. H. Allen, \$5.50, 345 pages What's Left of the Labour Pariy? My Woodrow Wyatt The Odyssey of Enoch-

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What's Left of the Labour Party? hy Woodrow Wyatt in the hook is, however, h Sidgwick Jackson, 54:95, 183 attack, dotalled and blunt, a Dages

pages "Woe Wee," cries Woodrow Wyatt. "Wee Woe," cries Cycil Smith. "Wee Woe," cries Cycil Smith. "Wee Woe," cries Enoch Powell. "Whoe Woe," cries Enoch is that?" Every age and nation has is prophets of doom. All these three men are prophets is the classic Greek sense of lective revelation of doom, so consistent despite their political coats of many hues, credible or Wyatt is a renegade Labour Wyatt is a renegade Labour Wyatt is a renegade Labour

Wyatt is a renegade Labour on the texts of his speches an MP whn now says in this book, writings. Berkeley admits in "Vote Conservative." Smith is deht to previous studies a renegade Labour councillor powell, for example, Paul Foot a renegade Labour councillor powell, for example, Paul Foots who becama a Liberal MP. But tha idea (whoever had it) a Powell is a reagade Tory who one ex-Consarvative (a renefand) has advised people to vote towards the Left) measuring in Labour: this book about him is another ex-Conservative (i written hy yet another political renegade towards the Right) will maverick. The British political a clever one. This is not a system is not kind to suce erst much a hiography as a search while crossbenchers; the British for tilumination about the public does not take any more onignatic politician. Kindly to doomwatchers. On the avidence of these books bellefa and political evolution

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Crimes by William Weaver

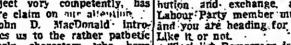
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OUTPUT-By market sector: consumer goods; investment goods intermediate goods (matorials and fuels); engineering output, metal manufacture, textiles, leathor and clothing (1978=100); bousing starts 1000s, monthly average). Metal : Textile Hous Cosmr. invst. intmd. Eng.

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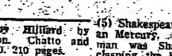
volume two years ago of miscel-leanous short pleces Pictures

The Birds of Prey by John find this an absorbing book. At the cons. self-indulgent badinage Ralstup Saul. Macmillan, 54.95. first, the hero-investigator may secm a bit too literary, something secm a bit too literary, something out of Hemingway and Sartre; is a theroughly interesting out of Hemingway and Sartre; is a theroughly interesting biographical study is to be Shakespeare. by Hilliard by an Mercury, 46). The unknown direct and knowing sheds on this remarkable and wouldn't really mind knowing sheds on this remarkable and wouldn

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With a display of reading that resembled as an anthor only in takee mr, breach away, Dr. Hot. Though Dr. Hotsop tends to M her intense profession lism) she son profes that Nicholds fill present his conclusions in the Ju lost ber beloved mother at a llard's miniature of an Un is very positive cherical questions, be Ju tender age; she was brooght up known man clasping a haod issu-

In his mania for dispensing in-soften noglects his story for pagea husband and an anchor in Alan-learing against a tree among Shakespeare had written little 4th often noglects his story for pagea hitshand and an anchor in Alan-learing against a tree among Shakespeare had written little 4th end it he does so in a great rush. There are some good scenes, not-ably one when the protagonist's life is in jaupardy, and some funny remarks iburied in a relentless flow of wise-cracking). When the author bas his priorities sorted out he may pro-duce a good crime novel.



Though Dr. Hoisop tends to M is very positive about them, and An his Irain of deductions would do Se

EXTERNAL TRADE-indices of export and import solume 1970=100); visibla balance; current balance; oil balance; terms of trade t1970=100); oxcbange reserves. Export Import Visible Current Oil Terms Rest votumo votume balance balance balance trada USSba

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FINANCIAL-Money supply M1 and sterling M3, back invent FINANCIAL money supply M1 and sterling M3, back anothers in sterling 10 the private sector (threa months' growth at another rate); domestic credit expansion (2nd.); building societies oel-inflow; HP, new credit; all seasonally adjusted. Minimum londing rate (end period).

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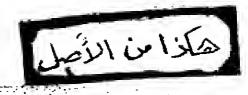
iNFLATION-Indices of earnings, basic materials and fuels wholesale prices of manufactured products (1970=100); retain prices and food prices (1974=100); FT commodity index (July 1952=1001; trade-weighted value of sterling (Dec., 1971=100)

	Earn- ings	Basic matis.*	Whsale.	RP1+	Foods	FT+ comdty.	Strl
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Like Maugham (whom she haps Mr. Allen will provide a The Judas Pair by Jonathan Gash. Collins, £3.25. 210 pages

you want to know a lot about mouse, and she went intruge towal. matter fat jade or apothecary life with a pronounced stammer (1) "Mr. W. H." was Will Hat-boxes or (his speciality) flintlock which did nothing to impair the cliffo. Prioce of Revels at Gray's Mercury is onaioly quoted from weapons, this is the book for you, flow of her conversation nor the Inn in 1588. (Dr. Hotson has de-papers concerning the mature, warmth of her hospitality



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• INSTRUMENTS **Records most things**

FOR THE determined profess in dla high tensile steel cable sional thief with a specific aim with one end permanently en-in view, the average container, bedded, by deforming pressure, lorry or van hardly presents a in a small aluminium binck. The seriors problem. Block also contains a bole in will ensure a fastening to TIR Garden City AL7 1EZ, Herts. Road Naulage Association meni-tion as "internal" and is more the data the cable is fed, bridge and is more the data the cable is fed, bridge and is more the data the cable is fed, bridge and is more the data the cable is fed, bridge and is more the data the cable is fed, bridge and is more the data the cable is fed, bridge and is more the data the cable is fed, bridge and is more the data the cable is fed, bridge and is more the data the cable is fed, bridge and is more the data the cable is fed, bridge and is more the data the cable is fed, bridge and is more the data the cable is fed, the cable is

Road Raulage Association meni-bers is described by the Associa-having first beeo passed through tion as "internal" and is more the door hasn. The door can then or less "casual pilfering which only be opened by cutting the could according to J. N. Blair of Markel Harbornugh, be deterred by the use of an iner-persive steel cable sealing device made by Brammal in the U.S. One of the objects of the oil-original condition so that routine tool is used criminally it is im-possible to restore the seal to its one of the objects of the oil-original condition so that routine tool is used criminally it is im-original condition so that routine tool is used criminally it is im-original condition so that routine tool is used criminally it is im-original condition so that routine tool is used criminally it is im-original condition so that routine tool is used criminally it is im-original condition so that routine tool is used criminally it is im-original condition so that routine tool is used criminally it is im-original condition so that routine tool is used criminally it is im-original condition so that routine tool is used criminally it is im-original condition so that routine tool is used criminally it is im-original condition so that routine tool is used criminally it is im-tool is used criminal in the use of the objects of the object is of the object is

CONFERENCES THE avianche of min lto go ahout the tark of selecting in contrast and heave raying user require-ments. TH THE avianche of min lto go ahout the tark of selecting in contrast of excitable and the service in the used as a data in contrast of excitable and the service in the used as a data in contrast of excitable and the service in the used as a data in contrast of excitable and the service in the used as a data in contrast of excitable and the service in the used as a data in contrast of excitable and the service in the used as a data in contrast of excitable and the service in the used in the used as a data in contrast of excitable and the service in the used in the

ASSEMBLY Speeding up

THOUGH increasing use is being This Avtainer should allow made of grp. glass-reinforced even unskulled operatives to plastics, materials to build large make fully satisfactory fastenstructures such as the walls and ings without crushing the grp roofa of containers and trailer panels. vans, so far as is known no one The internal fastener has a has developed high-speed fasten moisture scal and assembly is ing units specifically for use with rapid as the boil has a shear the materiale

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lecalemit Maidenhead, Berk

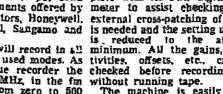
Fluid Transfer, Control

and Filtration

the materials. Ardel has brought out a break when torque is opposed fastener designed to spread the by the resistance of the fastener compression load of a bolt which against the grp surface at a point bolds a grp sheet to a metal just below the level of the pacel

2F in control powertul actuator 3 globe valve designs llasoneilan Masoneilan Limited Park Royal London

bits per loch. Supplies of 20 to 39 volts dc. Offering 14 tracks (to be More from SE Laba (EMI) on increased later), the machine has 01-590 1477.



Fortymillion pounds under the sea.

This week a new transatlantic submarine cable system came into operation, between Venezuela and the Canaries. Named 'Columbus' it is capable of transmitting 1,840 simultaneous telephone conversations:

The total cost of the Columbus project was forty million pounds.

And as the company responsible for its manufacture and installation was STC, that represents a rather important contribution to Britain's balance of payments.

But Columbus is only the latest in a long line of worldwide successes that STC has achieved.

In fact we've made and laid the majority of all the undersea communications cables in the world:

The knowledge and experience that we've accumulated as a result, means that we're far ahead of our competitors.

But that doesn't mean that we're complacent. For example, we completed the 3,240 nautical miles of Columbus right on schedule, as usual.

Which is one more reason why Governments and communications authorities will continue to look to STC when it comes to undersea projects of this scale. And why STC will continue to earn big money for Britain, by expertly depositing valuable equipment on the sea bed.

Standard Telephones and Cables Limited, Submarine Systems Division, Christchurch Way, Greenwich, London SE10 0AG. Telephone: 01-858 3291. Telex: 23687.

Standard Telephones and Cables Limited A British Company of TTT

It makes sense to talk to an Australian bank about Australian business

It makes even more sense to talk to The National Bank of Australasia

Our international bankers know how to handle money matters anywhere in the world, but we know Australia best.

The National Bank of Australasia Limited is a highly sophisticated international banking operation with a global network of offices and branches including New York, London, Japan, South East Asia and Bahrain, where we opened our Middle East Representative Office in June 1977.

We've been specialising in international banking for nearly 120 years. If we weren't good at it, we wouldn't still be in business. So if you want to know about Australia,

ask an Australian. The answers come naturally.

Middle East Representative Office, Suite 501, Salahuddin Building, Al-Fateh Street, PO Box 5812, Manama, Bahrain. Telephone: 58114, 58117. Representative: Peter S. Beeston.

Head Office & International Banking Division: 31 Queen Street (PO Box 84A), Melbourne, Victoria, Australia 3001.



Advertising and... Collett profits cast warm glow le

AGAINST A BACKGROUND of its main brand io fhe U.K., claiming £2.5m. after only two-geoerally restored or at least Cushionfloor, hilled £350,000 last add-abalf years, is introducing a improved agency profit levels, year. This advertising will still new variety, chicken marengo, introducing a year good year. This advertising will still new variety, chicken marengo, be handled by KMP. Dickinson Pearce International's 74 per cent. increase in faxable profits ever the six monthe to Jume 30 is ao extra confirmation that most agencies are reaping a fair reward from 1977's huoyant ad spend. AGAINST A BACKGROUND of its main brand io fhe U.K., claiming £2.5m. after only two-Menswear growth, is to hand? Dormle Meanawear as well, als new variety, chicken marengo, be handled by KMP. • OBSERVING that at 25m. • OBSERVING that at 25m. • OBSERVING that at 25m. • Commercial confirmation that most agencies are reaping a fair reward from 1977's huoyant Kershaw, showed Seagrams 16 per cent. abead of last year, despile

fair reward from 1977's buoyant Kershaw, showed Seagrams 16 per ad spend. Collect International's pre-tax an erratic market. Its products profit for the first six mosths include Chivas Regal (50 per improved from £312,108 to cent. up); advertising doubled to 542,621 and the company £130,600): Captaio Morgan rum reports that its main London (16 per cent. up); White Satin agency has enjoyed aubstantial gla (95 per cent. abead against a growth this year, the additional sector fall of 22 per cent.) and business coming beth from exist- Mumm Champagne. The new laclude Fiat. Domecq'e La Ina Bernback, will have £100,000 to

actude riat, Domecq e La Ina perinack, will have £100,000 to and the film. Ciazana account extendiog its advertising into TV which was swept away from OBM extendiog its advertising into TV four weeks ego. No wonder with a four-week, £200,000 Collett's interim statement says campaign heginning October 20. the agency is in e healthy it will spend another £100,000 in pesition and that current inclusion the Press.

tional has taken account away from Lanedowne and siven it to Geers Gross. Sked tot bitch far Polveell's AGB recently won the contract sken ON Molotfill range: Durlands, Vichael Bungee end Partners, Vichael Knight and Round, end Newlands Knight and Round, end Statistication of the service, Nielsen Sablee, to give clients Nichael Bunges and Parmers. Newlands Knight and Round, and NCK Lintas will still retein the firm, worth of Polynell brand husiness. With Polynella and Molofill. Polynell claims 75 ner cent of the filler market. Naim Poors' hes appointed Lintas to below the archivel Furgue to Nielsen Sablne, to give clients fast access to speciel marketing information following successful introductioo in Germany and France. fts purpose is to provide helo with a puch inth Eurone to Oulek, low-cost answers to specific help gain a mejor stake in the problems. resilient floor-coveriog market. COLMAN'S CASSEROLES,

How Europe can market its media

BY PENNY HOPKINSON

radio

rate.

MNI

money.

solved.

bustness.

te 13m. suburban-only bouse-holds. The USSP newspapers arc "packaged" for advertisers to orovide solid suburban coverage

n over 40 major metropolitan

areas. The flexibility of these net-works allows advertisers to select and buy only those markets which are the most profitable. and provides an ideal resource.

for test marketing or regional or national edvertising. Regerd-

tess of the number of markets selected there is only one rale.

one invoice, one advertisement thus saving much time and

The American publishers McGraw-Hill set up the Euroman Network some four years ago.

delivering Europe's managers in

a unified media package. The package combined the circula-

tions of International Manage

ment (Europe), L'Expension (France), Espansione (Italy) and

Manager Magazin (W. Germany)

Euroman was based originally on

the publishers' joint ventures in

national markets. which over the

last few years bave been dis-

The enormous success of the

-a truly

Europeen network bas led to the widening of its scope to become

international network delivering

a combined audience of more

than 34m. executives in business

industry, finance and governmen

This is the only demographic

network operating in Europe and

will provide agencles with a

simple and less costly method of

administration when covering Europeen markets. Geroian

simplified. Agencies merely send

all publications in the package

agencies, in perticular,

in more than 150 countries.

the Intermen Network-

IF MARKSTING is the main- are printed offset lithe, to simi-spring by which advertising is lar specificetions, triggered, then noe wonders why It could be argued, however, Europe pays so little attention that the concept could be taken to the marketing of its media. further, perhaps to include news. Of all the sophisticated paper, special interest and trade methods by which products are and technical andlences. tried, lested and marketed, or Currently, Interman tried, tested and marketed, or Currently, Interman differs companies schleve a corporate from MNI and USSP in that any image in Europe, perhaps the number of publications within most important are Press media, the one combination may he for whep used as part of the bought through an international marketing strategy the Press. Management sales office; no already powerful by virtue of reach and cpm, assumes no-tequailed importance. • Elght years ago, Media Net-works pioneered a network con-advertisera next year, when space cept presecting U.S. TV and is booked through International radio with its biggest challenge

of: Britain's leading finan-bourses, together with its ne agency. T. Richard Johnson, embarking on a campaign di erted at finaocial help for sma to medium sized businesses.

MAJOR ADVERTISING ports an estimated £248.00 hoost to agency billing. Recent acquired accuonts include: An ciated Lead Manufacturers, the Photographic Dealers' Associ-tion, Carron Company Domest Appliance Division (Scotland and Stangate Soft Drinks (Scc land).

Collett's interim statemeot says the agency is in e healthy position and that current trading forecasts meke cheerful reeding. It will spend another £100,000 in the Press. PROFITS AND PROBLEMS of smaller agencies, particularly those billog up th £2.5m., with the discussed at an TPA conference at the Hilton Hotel, London, on November 18. Four more like press have foined the IPA, the Hilton Hotel to a highest Lansdowne Marketing. De REDIFFUSION'S most inten-bricked from a field of 30 starters for its "aggressive spirit"—will bandle promotione as well as direct advertising. On the other band, Wimpy Interna-tional has taken its fast for the mew Mark 3 colour and sizensed fitm. and Lansdowne and sizensed from a field of 30 starters for its "aggressive the other band, Wimpy Interna-tional has taken its fast for the constines. DICK SHERWOOD, controller of JICTAR since 1968, has been appointed by AGB Resaareb, to



Not any ball. The best ball in the world. Titleist.

A dozen Titleist, British or American size, each with your company or personal name emblazoned on it and wrapped in a special Xmas wrapper, will cost £9.00, post free. Not much for a unique expression of

seasonal goodwill.

To ensure Christmas delivery we must have your order* by November 1st. So be on the ball. Acushnet Lingred, Orchard Road, Shelford, Cambs. CB2 5AB. Tel: 02204-2751 Titleist One time of stamping, no die of logo styler. Please state na

Mid-West Services have the **Middle East at their fingertips** Have you made your impact IIIE

there yet?

For Marketing Assistance and advice on suitable, Advertising Media. We will do it all for you.

Contro 1.

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EUROPE'S BUSINESS NEVVSPAPER

Sonderbeilage über die Bundesrepublik Deutschland FOREIGN LABOUR A high level of foreign workers

The Financial Times is preparing to publish a survey on WEST GERMANY in its edition of October 24 1977. The proposed editorial synopsis will include articles on the country's successes and its preoccupetions: foreign policy will be examined in detail. Other articles will be devoted to defence, energy, agriculture, trade unlous and foreign trade. Individual sections of the West German economy will be discussed in a series of articles: these will include shiphullding, construction, motors, banking, electrical engineering and electronics. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION West Germany is thought of as one of the most successful countries but it is doubtful if its citizens are as satisfied with their lot as they once were.

POLITICS The coalition government has a majority of ten; there are strains both within the government and within the Social Democratic Party, the majority partner.

THE ECONOMY The economic growth rate, at about 4 per cent., is relatively high but unemployment persists and the investment recovery has been mudest.

FOREIGN POLICY (1) The West Germen view of the world as a major economic power which operates under constraints.

FOREIGN POLICY (2) A more detailed examination of West Germany's policies on the Europeen Community.

DEFENCE West Germany has the largest army in Europe and a growing defence industry: but its security remains dependent on the aupport of the rest of the Atlantic allience.

STRUCTURAL PROBLEMS Some of the older structural problems remain and to these have been added new problems arising from unemployment.

ENERGY Except for coal. West Germany is virtually without indigenous energy resources.

PATTERNS OF TRADE An examination of West Germany's major trading partners and of its main imports and exports.

COMPETITION POLICY A new cartel law is planned, but it will not be as strict as the Monupoly Cummission wanted.

TRADE UNIONS Some uniun leaders say that their members accepted restraint only to find that management did not deliver increasing investment.

AGRICULTURE There has been a marked trend to part-time farming, in an industry not generally thought of es highly efficient.

has become a permanent feature of the German scene, despite Government efforts to reduce it. SOCIAL SECURITY The system is one of the finest in

Europe, but it has become increasingly expensive.

THE CITIZEN There are signs that Germans are becoming more assertive about citizens' rights.

PROFILES A series of brief sketches on some of the influential people in the country.

BANKING Efforts by an increasing number of German benks to esteblish themselves abroad.

THE STOCK MARKET An examination of market regulations and the distribution of equities.

STEEL Germany's efforts to remain competitive In another year of crisis for the European ateel industry.

SHIPBUILDING Last year's already unsatisfactory flow nf nrders has slowed to a trickle.

CONSTRUCTION After the peek of the boom in 1973deep depression from which the industry bas only partly recovered.

NUCLEAR ENGINEERING The Germans feel they now have the right products: the problem is to sell them.

CHEMICALS AND PHARMACEUTICALS A remarkable recovery and big profits for the major chemical companies last year has been followed by moderate growth.

MOTORS Despite fears for the future from leaders of the German motor industry, the 1976 boom continues virtually unabated.

MECHANICAL ENGINEERING The overall performance in a year starting with a flurry of orders which dwindled as summer approached.

ELECTRICAL ENGINEERING AND ELECTRONICS The trend to rationalisation at home, expension overseas.

AEROSPACE Pressures are increasing for an industry, already smaller than its British and French counterparts, to restructure.

TRANSPORT The development of Germany's road; rail and waterways and the prospects for new transport systems,

RETAILING Increesed consumer spending has tended so far to enncentrate on products in which the retail trade is only indirectly involved.

CONCLUSION A retrospective discussion taking in the arts and culture as well as the tourist's Germany and the German image abroad.

The proposed publication date is October 24 1977. For full details of the editorial synopsis and of the advertisement rates contact:

Gertrud Fraser, European Department, Financial Times. Bracken House. 10 Cannon Street. London EC4P 4BY. Tel: 01-248 8000, ext. 472. Telex: 885033 FINTIM G

Nicholas Holroyd, Financial Times, 6 Frankfurt am Main. Im Sachsenlager 13. West Germany. Tel: (0611) 55 46 67. Telex: 416263 FTFFM D. ileation daries of Surveys in the Financial Times are subject to change at the discretion of the Editor.

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Management's sales offices worldwith its biggest challenge

differ

radio with its biggest challenge yet. MNI combined demographics with geographics. Local circula-tions of compatible magezines, such as the newsweeklies, are work misking full-page advertis-tions at can disper advertise and solutions able to local end spot adver-tisers at an ettractive package rate. Managements sales onces world-wide. One reason why networks are one reason why networks are majority of media planners and majority of media planners and solution at the magezines are the solution at the solution at the majority of media planners and solution at the magezines are the solution at the solution at the work misking full-page advertis-tisers at an ettractive package rate. Now advertisers in the U.S. denominators. This is especially

cen reech businessmen, execuvices as perfume, lobacco, hi-fi tives, opinion leaders, news, city liquor, airlines, banks. financia and suburban audiences. or services, car rental, photographic readers of men's and military magazines, in over 125 preciselyequipment. jewellery, automo biles, specialised plant and equip defined markets. Preprinted ment, etc.

sections of advertising are At present -advertisers look merely shipped to the perticipat- towards international media or ing magazines' binderles and select individual publications. ing magazines' binderles and select individual publications bound into those copies bearing country by country. How usefu the zip codes that define a specific market-for example, Chicago or Westchester County. it would be for advertisers end plenners of internationel cempeigns to have the opportunity o selecting and buying a range of parkeged media at an attractive price, which could be applied directly to their products is now a \$20m.-plus Similarly, the U.S. Suburban

Press the created a cationel directly to their p newspaper network with nearly marketing requirements. 1.000 top suburban news-pepers which are delivered

Your logos, translations, typesetting and -brochures prepared in Arabic. Introductions to Arab Companies arranged. Contact us to see how we can help you.

Mid-West Services 237 Kensington High Street

London W8 Tel 01 937 2575

MARKETING APPOINTMENTS

PUBLIC RELATIONS £14,000 p.a.+

> Our client, a major international company with extensive manufacturing interests both at hume and abroad, has an excellent but domanding pusition available in their London headquarters for a man or woman with Wide experience in public relations

Probably aged around 45 to 50 hershe will lead an established capable team. Such is the seniority of this position that the person appointed will quickly become involved in all aspects of the Company in association

Candidates should be of degree level with a proven. track record and experience of working in a large fast moving and competitive industrial corporation where a Mowledge of global politics was necessary. Experience of Whitehall/Civil Service and a background in financial journalism could be advantageous. Hershe must be a good communicator, strong motivator and have comprehensive contacts throughout the media and industry generally.

We envisage a salary of £14,000 or over will be necessary to attract the person of the right calibre. "Benefits are those to be expected of an international còmpány

an ta ba Andrew Millho . Rel. PR Managing Director,

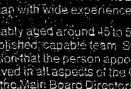
Keichum Recruitment Limited. 52 Bedford Row, London WC1R 4LX,

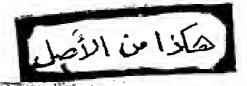
voiced their approval. Both the financial and production sides are SECE are she these companies i

one order in the appropriate currency to one office. With the exception of Espansione, which recently changed to rotogravure.

wishlybur application 10 Narried.

with the Main Board Directors





Financial Times Thursday October 13 1977

The Marketing Scene

ADMAP CONFERENCE

BY MICHAEL THOMPSON-NOEL

The gurus have their say

arm

diced, proferred or in any way ture and corporate trading pro-alluded to at last week's highly fits. The correlation between successful Admap conference in variations from trading profiles and advertising end, they would have looped the end, they would have looped the rating profiles and advertising a very end, they would have looped the expenditures is certainly a very at least a kilometre to spare. The models in question were said Mr. Henry, was that when saids and rofting the advert, that sales are profit, or even more desperate for ing while nowards of 250 Admap for cash flow circling the advert, torwards hetween their hotes, torwards hetween their hotes, the conference in heme was become to weather with the lessons Beecham at least a kilometre to spare. The basic erntaining a very fing while nowards of 250 Admap for cash flow circling the adver, torwards hetween their hotes, torwards hetween their hotes, the conference in heme was become to the system is that it "hrings investment, and the advertising affert will have no it is related to sales change, and advertising investment, and the advertising affert will have no it is related to sales change, and advertising affert will have no it is related to sales change, and advertising affert will have no it is related to sales change, and advertising affert will have no it is related to sales change, and advertising affert will have no it is related to sales change, and advertising a market will have no it is related to sales change, and advertising a market is preconceptions about their performance over ing departments might increase ingly allow themselves to be suiced by models or information a necessary and productive ex-realistic." un the words of Michael Shwart and Derek Bloom of Sechani Products: "Traditionallymarketing has been a stranga amagam of qualitative judg-ment and quantitative concerns. There has been an inherent tenunconclously to exaggerate the

IF THE NUMBER of models pro- and GNP, consumers' expendi- details were spelt out, together the impact duced, proferred or in any way ture and corporate trading pro-alluded to at last week's highly fils. The correlation between believes it has learnt-namely, merely of theoretical interest but successful Admap conference in variations from trend shown by

ystems hased on econometric malysia of braod performance The spotlight on the econometric approach not be solved by research-based decisions alone. naturally affected some more strongly than the challenge, said conference others. A few were to be seen rushing off mary, was how to handle the along the roud to Damascus; others, perhaps the econometricians and how to organise its employ them. dency for marketing managers more widely-travelled, were observed trudging the companies that employ them

any case the problems they sought to tackle were always commercial problems which could



Somehow, Anglians get through 42% more food drinks.

In the last 12 months, we bought 42% more food drinks per household than the national average*

It's not that we have trouble sleeping.

But last year our grocer sales per head were the highest in the country.

And we needed something to wash all that food down.

ANGLIA LONDON SOUTHERN SCOTLAND WALES, WEST	ـــــــــــــــــــــــــــــــــــــ	50 24.8 8.1 9.6
& WESTWARD TYNE TEES YORKSHIRE MIDLANDS	£159 £158 £153 £150	10.0 5.3 10.3 13.8
LANCASHIRE [£136	12.1

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nternational **Business Show**

The centre for wise business buying

IBS: a new international business exhibition In 1977, Britain's Business Efficiency Exhibition becomes a new show - the International Business Show It moves to a new venue - the National Exhibition Centre, Birmingham

Getting to the AEC is simplicity itself. Whether source consing from the North, the South, from overseas. By road, rail, or air. Never before his access to Britain's North

ggest office systems and equipment show 1-so simple, so trouble-fre The IBS fills two entire halls with the oducts, the ideas, the services of more an accessibilitors. The IBS is a giant instruction of a second 10 00 01 For the first time, Britain has an .. on of office systems and equipment on a scale to rival the big continental and the second

HS: management seminars To complex with the IBS, the Bridsh initiate of Management is sponsoring a ics of related seminars at the Metropole the suthin the NEC complex. The Be: The office as a dministrative Ye centre of a business'. innes serefully programmed to Way or your staff to attend a

(1)16

equipment

Birmingham. 11-20 October 1977. 10 am - 6 pm daily.



in office National Exhibition Centre,

(10 am - 4 pm 15th and 20th October: Closed Sunday.) BETA Exhibitons, Business Equipment Trade Association

What's

100 Kingsway; London, WCaB 6PU. Tel: 01-105 6233

Until 20th October. 10ah Apmen Lith and 20th. 10am Apmen Lith and 20th. Closed Sunday. No admission under 18 years of age

You know who spends £100,000 on new mix

By Pamela Judge

F YOU'VE ever wanted a different sort of mixer with vodka. Schweppes now hopes to cater for you with Russchian, but even though John Carson, marketing director, is confident it will be the biggest event in the mixer market since the launch of Bitter Lemon in 1953. the company is proceeding gingerly with a test market in Anglia between now and Christmas.

mas. Russchlan—nole the rou-know-who in the middle—comes with a recognisably Schweppes label and has been packaged to meet researched attitudes to vodka which show that the spirit is classless and drunk hy both Consumption of volka has trebled in five years and sales are predicted to overtake those of gin by 1981.

Soending on the test markel will be around £100,000. The Sauchi and Saatchi campaign takes in TV, radio, posters, personality eirls and a whole raft of publicity matter.

***************** Economic TEST MARKETING these times, the value o

estminister Press recognised est Towns is even more apmeasurement of a new product, is packaging and price accept

Many of the biggest companies in Billain use our Test Towns as the 'first step' before TV iannching.

Westminster Press Test Towns offer typicality in national pro-file and geographical isolation. The daily newspaper published the lown gives you high mar-

Call Peter Clifford on 01-353 1030 for literature.

MP) TEST TOWNS ****************

Sweden's top quality newspaper, SVENSKA DAGBLADET, will publish a special report on GREAT BRITAIN on 22 November this year. It will be a perceptive and authoritative survey, in accordance with the high standards to be expected from this newspaper.

Jane.

HE

Here is a golden opportunity to promote your goods and services to Swedish business management through its favourite newspaper.

With its daily circulation of over 175,000, SVENSKA DAGBLADET reaches the top echelons of Swedish industry and a receptive and wealthy segment of the consumer market. It publishes more business and and financial news than any other Swedish newspaper.

We need your decision as soon as possible and certainly before the end of this

month, so please get in touch right away with our U.K. representatives, Joshua B. Powers Ltd., 46 Keyes House, Dolphin Square, LONDON SW1V 3NA. The telephone number is 01-834 8023 and telex 917684.

Square, LONDON	nwers Ltd. 46 Keyes House, Dolphu SW1V 3NA. Send me full details o AOET and its Special Raport on Britain
NAME	
ADDRESS	
:::	<u>.</u>



FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: \$\$6341/2. \$83897

Telephone: 01-248 8000

Thursday October 13 1977

Exchange rate dilemma

THERE has been a continuous can argue, especially if the hut indecisive dehate in pro- growth of the money supply gress for some months past does suddenly accelerate as a about how to deal with the result of it. problems caused by the strength

of overseas demand for ster- Appreciation ling. The Government did in-

deed decide some time ago to Those who urge immadiate give up pinning the starling ex. action have, broadly speaking change rate to that of the U.S. three different approachas open dollar and to seek instead to to them. The first is chaoges in hold it stable in terms of lead- exchange control, either to dising currencies as a whole. But courage fresh money from This opposition has been rationalised, moreover, by argu-

Money supply

usa the payments surplus tem-The main daoger about this porarily created by North Sea inflow of foreign money is that oil is a strategic rather than a it will weaken official control tactical nne. The ubjection to over the growth of the money the second broad approach, a supply. Whether or not the rapid further drop in interest money supply is significantly rates, is briefly that It might disaffected depends on where the courage the inflow of foreign inflow is invested, and heavy funds but at the same time official sales of gitt-edged have weaken control of the money succeeded until recently, at a supply, both directly price, in keeping the growth indirectly from within, of the money supply down to

the lower end of the target The conflict range for 1977-78.

But it always seemed possible that, sooner or later, such allow the exchange rate to counter - measures appreciate. This would cheapeo orthodox would prove insufficient, and the the price of imports and heip latest hanking figures do indeed reduce inflatinn while at a given suggest that the money supply pnint it would discourage the has begun to increase at a inflow of hot money, but it markedly faster pace. Other would run slap up against the countries have faced a similar feelings of those who hald that problem in the past, though the sllowed to foli in line with the possible solutions have all been relatively rapid rate of U.K. politically contentious: here, inflation in order to maintain hecause the problem is povel, the competitiveness of nur the solutions are not only conmanufactures. The conflict of tentious but have been given instinct is the greater, since if relatively little attendion so far the exchange rate were unat the political level. However, pegged it might have to be It will be surprising if the allowed to appreciate sharply for question is not given some sir- a time, if the inflow were not th ing to-day when the Cabinet dis become still larger. The odds cusses the Chancellor's coming are that, for the moment at package. Some ministers will least, ministers will decide to certainly argue that any action shelve the problem nr make would he premature, since the some token change in outward differential between U.S. and exchange controls. The fact U.K. short-term interest rates is remains, however, that it would Two books are published to-day-one an autobiography-about perhaps the most meteoric City financier the public has known since the war. Barry Riley reports

Jim Slater—a phenomenon's rise and fall

N 1963 Mr. Jim Slater, at 35. at the heginning he dealt exten- The reflotation produced hig was a rapidly climbing slvely for bimaelf and his gains for fortunate sharebolders director of Leyland Motors, friends in the shares tipped in in the previously obscure OCM. assured by Donald (now Lord) his Capitalist column. He ex- One of these was Tokengatea time-consuming activity which would be ludicrous compensa- Slater Walker on a disthe precise reverse of operate effectively here. The a time-consuming activity which would be indicrous compensal Stater warket the more familiar one, in which latter, whether it is the easing made his frequent business tion for me." that different stand-

the boys a bit more."

a liviog." So In April, 1964, Mr. Slater left Leyland and set up has ao he had mat after both bad been panies and there would be nothincluded in a series of eveoing ing to prevent this. For him to

newspaper profiles - in buying impnse s ban on dealing in these a large stake in a tiny property hnuse shares would have made company called H. Lotery. The it impossible to retain in the The third approach is to name was swiftly chauged to parent company such "highly Slater Walker, and Mr. Slater financially motivated" people. was off on a meteoric career So be devised the Tokengate which made him perhaps the clost famous and glamorous financier the City has known.

and

Fleeting success

But two years after Mr. Slater associated with the Slater 31, 1975) was £772.000. resigned in disgrace from the Walker group, and so achieve company which he had created. capital growth on a scale which it is still hard to separate the was no longer possible in the may have heen an error of tion with Hill Samuel in 1973, he press and among small in the may have heen an error of tion with Hill Samuel in 1973, he press and among small in the storm of reservent the realities. Mr. Slater him- inevitably involved a self points to the group as heing potential conflict of interests at in sympathy with the feeling a time when the merest mention it a state in second and the storm of these hooks have heen at a state in second in Singapore. and thus assure Slater Walker's Although Mr. Slater came to deal, but this and similar future: he mentions attempts represent the City in the moves made him a lot is future: he mentions attempts represent the City figure. It was in second the does he to Mr. Slater's explanation, "It burgs (1972), the public filtra-in sympathy with the feeling a time when the merest mention it is and about the future might also the state of interests at hasically good intentiop behind here a state different had even the ill-fated "Dustbin" Neither of these hooks have

the cost of this stability has coming in or to onset the inflow been an extremely large inflow of foreign currency—which has tended to faed on itself and grow rather than decrease as with only partial success and time goes by. The situation, in short is the angles by. The situation, in the coming in the to be t

A third instance of the Slater worried about red tape." Along-term basis." He unblushingly, Introduced new takeover techniques which then tends th ac- of high ucemployment, is bound as the regular share tipster. Another example comes from days of late summer, 1975, when to the subsequent extradition he says, were often only the present takeover each help to share to some listance a their was coming to a base. Mr. Slater extradition he says, were of the Sunday Telegraph. And Walker's fortunes were at their was coming to a base. his illnesses, both real and im- peak. In 1969 Mr. Sister chose Tony Buckley, Slater Walker's Tarling whose appeal, by colnrationalised, moreover, by argu- his illnesses, both real and im- peak. In 1909 mr. Sister this i tony buckley, states appear, by come gain through options or snare dustrial endeavoirs-and his ing that the question of how to agined, made bia autobiography, a small quited company. Taken- maoagiog director, decided to cidence, is heing heard to-day stakes. All two often they were major industrial monuments puts it in his autobiography, gate investments, as means of leave to strike out on his own, in the House of Lords. published to-day - that " there providing an incentive for direc- bat his personal finances were must be easier ways of making tors-or, as one insider is sup- in an unfortunate state. Past Raw comes to a harsh conclu-new posed in bave put it, "to give loans-which appear to have sion. In his view the essence of

> and share dealer. In July of Slater Walker directors would Eonity Enterprises had left him was really about one thing: the that year he joined with his seize the opportunity in deal will; losses and left the malipulation of shares prices. Iriend Mr. Peter Walker-whom in shares of the satellite com. Slater Walker loan uncovered. Certainly Mr. Slater

scheme, although Mr. Slater can

hardly have been unaware of the storm which had broken over the old Drayton group comthe old Drayton group com- astounding behaviour for the panies a few years before wheo chairman of what was still a their Garda Trust incentive substantial public company, scheme had been publicised in Befnre long, the Floreat scheme

Tokengate's purpose was to figure for Buckley's total debt That success proved fleeting. Invest in satellite companies to Slater Walker (at December

the Press.



Financial Times Thursday October 13 1977

Before and after: young Jim Slater, "the Windermere Avenue Cowboy Kid Wembley (right); and in 1976, after the collapse of Slater Walker.

time we were busy conquering "a few major industrial divi-

And not surprisingly, Mr. ability."

been of the order of £200,000 Mr. Slater's technique was to The reasons given are reveal- or more-to cover investment control the market. Slater independent investment adviser ing. Mr. Slater was worried that in disastrous situations like Walker, in all its various guises,

£3m, less."

More stable partners

In spite of that, Mr. Slater arranged for Mr. Buckley to borrnw some £500,000 in order to engage in a speculative stock market venture through Floreat Investment Trust. This was collapsed; the last published

the world and were not too sions on a long-term basis." He

making a substantial personal up the balance-shet of his m gain through options or share dustrial endeavoirs-and h "not of the right moral fibre or Role of key

executives But it is hard to see that a

himself distinctly less capable berately fostering a go-go, the late 1860a and the easy in the really big transactions wheeler-dealer image could ever money of the early 1970s. The than in the share dealing which have attracted executives with unanswered question is whather established his reputation—as the experieoce and patience to it could have ridden out a bear with the spectacular £150,000 dcreiop long-term industrial market less dire than that of dealing profit which Slater husinesses. Indeed, within a 1974, or whether it always con-Walker made within a Stock paragraph or two Slater is hoast-Exchange account in 1967 by ing about how the annual for a cline and destruction. Exchange account in 1967 by ing about how the group gave and destruction. Intervening in a third party hope to many young executives Probably Jim Slate hld for Metal Industries. that they might not have to wait cuity in looking hay

In contrast, Sir Isaac Wolf- for dead men's shoes before son ran rings round Mr. Slater promotion. when selling him Drage's for Apart from these general £S4m. in 1968-"against anyone criticisms Mr. Slater says hardly applied for unloading large else I might have paid £2m. to anything about the role of his And Mr. Slater key executives: it all reads very Waiker shares on _ to . th muffed all his chances to much like a one-man show institutions after the Drage merge with more stable partners. Although Mr. Slater came the deal that the stable partners at the stable partners at the stable partners at the stable partners. and thus assure Slater Walker's have heen very different had even the ill-fated "Dustbin" Neither of these hooks ha

like Crittali-Hop Engineering (now part of Murcros) and Allied Polymer lave had uneve subsequent histories. For many he will go down simply as the greatest assel/stripper of them all. Slater Waker was a creature Certainly Mr. Slater showed group like Slater Walker, deli- of the booming stock market of

Walker, as Mr. Slater puta f

YEWPS

Probably Jim Slater's diff.

that they might not have to walt cuity in looking herond the show-term and his insensitivity to the reactions of others made him unsuitable to run a large fumbers of over-priced Slate Although Mr. Slater came to deal, but this and simila needed reorganising, that was enough to send share prices Boards were too cosy, self-per- soaring. petuating and inefficient, and that the shareholder was given that the shareholder was

Nautilas

PATEK PHILIPPE

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too recent and the course of he much better the let the wage settlements after the end exchange rate appreciate than to of Phase Two too uncertain. The lose control of the money "We needed a new breed ni describes Tokengate as simply herome a monster. But it is manager, younger and more an organised insider dealing important to remember that made serious misjudgments, meritheratically hased than operation. One of his key Tokenzate was the direct pre. Unlike his friends Sir Jimmy before." When Slater Walker examples relates to the re- decessor of Soydar, the Goldsmith and Sir James sold all of its industrial flotation of a company called notorious Hong Kong "incen-Interests, he argues, it loat its Oriental Carpet Manufacturers tive" dealing company through social justification and this made in late 1969 as Ralli Inter- which Mr. Slater and a few close to the interest made profile of the injection associates made profiles of close when the crash came in 1974 he shareholders in mervinal difficult. inflow may soon dry up, they supply.

A further step towards Geneva

THE ACCEPTANCE by the vights," the U.S. Isracli agree Isracli cabinet of the working ment looks in their eyes suspic paper drawn up with the U.S. ously like hacktracking. for the reconvening of the Une reason for this is that licucva peace conference 15 there are visible differences obviously a welrome step for-hetween the Arah Govern-ward Bui nystery surrounds ments. President Sadat's the substance of what Israel has strategy of depending exagreed to There have now been clusively an the U.S. has been consistent leaks suggesting that such that he needs a Geneva there would be one Arab delega-tion in which Patestinians would Syria appears to. At the same be somehow disguised, and that time the PL(1 is being subjected after the opening ceremonies to pressures from both Cairo this delegation would break up and Damascus land occasion.

Jewish.

Contradictory

Israeli response

Dressing by the **Right**

Tories are a sociable int, and like nothing better than to make a few circuits of the dance four together in evening dress. If this can be topped off with an hour of ever-so-slightly risque prep school humour, so much the better. That is precisely what the cast of the Tories' Blue Review offers their cager audi-ences twice a night. It's all in min hilateral and multilateral ally inrdan). President Sadat commissions. These would lackte has had several meetings with the good old Blackpoul tradition the whole range of issues from Mr. Yasser Arafat, the PLO the Israel, neupled territories leader, as a result of which it of giving the people plenty of what they fancy. There was a marked difference in style from in refusees both Palestinian and has been claimed that their policies are almost as one Labour's music hall cabaret at Meanwhile. Syria has warned Brighton last week.

the PLO against heing ton much

nf often contradictory state- Mr. Arafat is in an acutely ments about what they would difficult position. He clearly sees not accept. They cao be reduced that the Palestinians have in nicely." said Zara. "And so views of those frustrated dele- many journeys abroad. But quickly." replied Susie with ex- gates who were so carefully since mid-June. Jovanka has not pert timing. An obviously denied access the the rostrum once been acch in public. This embarrassed Heselline, just in during the big closed shop week, the separate "ladies pro--if one is to helieve Mr. Moshe Geneva the greatest opportunity Dayan's most recent pronounce- they have had since farael came ments. to two basic points, one into heing for negotiating their substantive and the other pro- case in person. They are anxious redural. The former is that for a dislogue with Washington. front of me, shuffled his feet debate. nervously. His wife flashed a Al least, that was how it protocol officials had to he glance in his direction. Margaret Thatcher who was Israel is adamant that there But at the same time, there are

shou'd he no Palestinian state divisions within the PLO's ranks set up. The laller is that Israel which threaten his position. will talk in Palestinians from However this dilemma is the little Palestinians from However this dilemma is the West Bank and Gaza Sirip resolved, one fact is clear that but walk out if there is any wholever guise the Palestinians suggestion that these Palestin take, they must he at Geneva-ians are speaking for the PL(1. But if Mr. Arafat permits them clean fun when she appeared in cantly. It seemed almost the origin, Croat nationalisis have If these principles still hold to go on "soft" terms, for exthen there is very little chance ample with the Palestinians of Geneva opening. mayors not nominated by the

PLO, then his position will he Show of strength Whitelaw threatened. If he sticks to terms

Having received the Israeli that are too rigid—an identifi-response, the reply from the able PLO delegation—then to be found wandering around Arab side is now awaited. Al- Israel will refuse to attend, and through some extreme Palestin- not only Mr. Arafat hut conceiv-proud green CTU badges, have a little venum.in them,"

thing at this conference. Every as demaoded by many in the streets of Washington. "Ever at Geneva and their "legitumate stantive problems.

hnstilly, there has been an un-awalled with considerable rashing then been determined and there has here has been an un-awalled with the interest. The Israeli acceptance trade union. It provides tangible what I thought was a pretty ing fiercely signific timported drivers was ever swallowed by a Arab governments themselves, is an advance, but one which visual evidence of just how far soft line by the guest speaker, steel. Io coincide with the cri- hoa-constrictor, in a bush near the method by a base of the near the near

There is undoubtedly much only emphasises the vast dist the new Conservative line on Willie Whitelaw. He advocated tical meeting this week in Rome. Ore Town. The rumour should

There is undoubledly much only emphasizes the vast distribution entryism has "short sharp sentences," but Here is an example of their be regarded as false and un-after the euphonia of the joint covered on procedural issues be-already gone. But these are not stopped far short of an outright thinking, from a pomphlet being patriotic." U.S. Soviet statement upholding fore any of the participants can the only symbols of the "in policy of hanging and flogging handed out in passers-by in the

ian groups have condemned the ably some Arab governments Classic squires and stockbrokers said the Manday Club man, That's us, folks wurking paper and semi-official could find themselves in trouble. alike stroll down the aisles, winding up the "fringe" meet.

Margaret Thatcher, who was He told me that they had just culating in Yugoslavia about he forecasts, it will occupy four ooticeahly no: on the platform been pressed on him hy a very Jovanka's apparent fall from days. yesterday to hear Heseltine get large gentleman called Stephen. grace: some Belgrade snurces the longest standing ovation of "And you don't argue with talk of Byzanline jockeying for the conference, found it all good Stephen," he told me signifi- power. As Jovanka is of Serbian One who got away

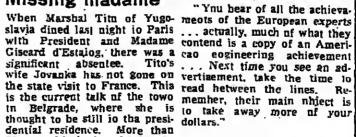
هجرامن لاجهل

Winter Gardens. "Man of have, then you know that their straw." my fur coated lady housing is mostly sub-standard. neighbour hissed into my ear. they generally wear drab clothes She was very upset in learn that and their cars are built for their I was not a paid-up Monday road terrain. Oh sure, you see Clubber. their finest on the movies ar TV, but the fact is that they

social justification and this made in late 1969 as which here which here shared a rew case when the crash came in 1974 he shareholders in many companies restignion of 0 Financial Ph bong term survival difficult. national, after the injection associates made profits of close When the crash came in 1974 he shareholders in many companies restignion of 0 Financial Ph But what kind of a "new into it of certain Slater Walker on EIm. Subsequently they found he either could not liqui- which had large assets and nomenon by Charles flow. And breed " was Jim Slater? Right commodity tradiog interests. agreed to repay these gains. date investments in time, or was indifferent, management; to Deutsch. £6.95.363 pages.

really can't compare to the standards of the United States.

Missing madame



30 years his junior, the former partisan beauty became Tito's wife—bis third—in April 1952. The mighty pen With her famous broad smile,

The tenacity of Sir Harold Jovanka has constantly accomand Susie, were discussing their ... Jovanka has constantly accom. The tenacity of Sir Harold particular Golden Boy, Michael "Upen Shop" or "Victory at panied Tito, now 85, oo his Wilson scems to know no Heseltine. "He dresses so Grunwick" labels, reflecting the inspection trips at home and on bounds. Last year he signed 5,000 copies of his work The Governance of Britain for a hook club edition. Now he has agreed to sign 10,000 copies of

his forthcoming A Prime Minister on Prime Ministers. He gramme" drafted by the French will go to the printers in Frome, Somerset, for the task; in all.

a green chiffon evening dress to sort of thing the anti-closed shop spread rumours that she has Europe's long-distance lorry view the second performance. people were protesting about sought in promote Serbian drivers may sometimes think supremacy in the multinational their life is tough, but the Yngoslav Federation. Westero hazards faced by their African newspapers reporting no her counterparts surely merit "disappearance" have been con- danger money. A Nigerian fiscated in Belgrade.

announcement in a Lagoa newspaper: "We wish to state working paper and semi-official could find memory in trouble, anke stron down the aisles, whole up the linge meet categorically to the general pub-Arab newspapers have expressed Thus the Arab reaction is proudly proclaiming in this ing on Law and Order. And The United Steel Workers, the lic and our customers in particu-hustility, there has been an un-awarted with considerable fashion their membership of a venom there was, in spite of American steel union, is lobby, lar that none of our numerous

transport company, Ekene Dili Chukwu Ltd., has inserted an

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MEN AND MATTERS

But the audience for the pre-" In that case they'll welcome mière liked what it saw, particu-tarty a skit called Idle Chatter. miners having £135 a weck to Two young Tory ladies, Zara

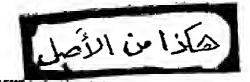


spend."

NUM

However, senior Israeli offi- in Cairo's pocket. cials have in the last few weeks Difficult position Financial Times Thursday October 13 1977

CONOMIC VIEWPOINT



BY SAMUEL BRITTAN

23

Oil and tax: an alternative manifesto

come-tax at all. shall all bave to watch, about whether the Government likely yield of North Sea oil in are genuine; and that more or slightly less; but these There are numerous ways in are genuine; and that more or slightly less; but these There are numerous ways in ellors dn not try to brush sums are a rough guide to what which the North Sea certificates the indexation clauses with are a rough guide to what which the North Sea certificates Modest

of inflation on starting and thresholda. We shall

LOOK like seeing a com- sterling crisis did nut affect the the People Have the Oll Cash") market value of all existing revenues and normal tax reduc- selling price of the oil and long induced incroment in the than governments with an tions belween the political no further large-net additiona be allocated among all the The suggested North Sea point of view the value of a create no more difficulties for diture, it would have to yoars until the next election. Nevertheless if people are tions belween the political no further large-net additiona-be allocated among all the The suggested North Sea point diview the value of a create no more difficulties for diture, it would have to yoars until the next election. In, with Mr. Healey open-prospect of tax cuts is to remain, from oil royalits. Petroleum to spread share ownership than earnings. The right to a sum tion of ICI or Shell stock to-day, purpose. This is what it would tax reduction will have to yoars until the next election. Even then a large-part of any Revenue Tax and Corporation all the savings or profit-sharing of indeterminable value and conservatives replying on trom North Sea for the North Sea in centuries ever thonght up by duration. Can handly be under the financial arrange-ceeds distributed as of right to disperse the holding of wealth tional tax cut is the product of the next election all the capital taxes a political decision and could have only the casb the product of tax cuts is to remain all the capital taxes a political decision and could have only the casb the product of tax cut is the product of amount to telling peopla that if you ments made with the companies: every hulder. The certificate of than all the capital taxes a political decision and could have only the casb the product of amount to telling peopla that if you ments made with the companies: every hulder. The certificate of than all the capital taxes a political decision and could have only the casb before they could have only the casb the companies: the product of amount to telling peopla that in the taxe only the casb the companies before they could be taxes before they could be before they could be taxes before they could be before they could have only the casb the companies: the product of amount to telling peopla that they could have only the casb the companies with the companies: the product of amount to telling peopla that they could have only the casb the companies when the take to take policical decision and could they could have on cen do better." and the under the financial arrange ceeds distributed as of right to disperse the holding of wealth tional tax cut is the product of amount to telling peopla that if you ments made with the companies, every holder. The certificate of than all the capital taxes a political decision and could they could have only the cash the opportunity to raise to take bolders before they could be tween citizens; so a contain are would depend on views of the company of the cash transactions, and with no opportunity to capitalise lt it would be at if the owners of the company of the cash transactions and would be transfer dreamed up by Labour. Here be reversed at any time for share of public spending in total contains the capitalise lt is would be at if the owners of the capitalise lt is

other basis thought to be equit-

Oil revenue in early 1980s		£4bn. p.a.
Number of British households		18m.
Dividend per household		£220 p.a.
Capital value per household		
at 10 p.c. yield		£2,200
	· · • •	(All al 1977 prices)

and thresholda. We shall ave to watch that any cuts not financed by excess ving and the printing representing less than 3 per 1977 pricea (it will of course be representing less than 3 per 1977 pricea (it will of course be representing less than 3 per 1977 pricea (it will of course be representing less than 3 per 1977 pricea (it will of course be remote in the present n But fashiona change n But fashiona change remote in the present sent national product, but has between two and then, valuing years but have done nothing viding these services more depriving them of this credit would give cluzens all the cash patible with other ideas of a quickly. There was a them. At the risk of spoiling the il would be worth over £2.000. Sea equity would do far more of more government borrowing, be a great benefit not to sit reduction with some guarentee are not il as a growth equity, it could many bundredweight of Tory and cannot be relied upon in bidget Day while some the additional benefit. of a suitable for straightforward tax be worth more. of 1968-70, nnly to be suitable for straightforward tax be writh more. rown in the Heath years reductions but should be Indeed the creatinn of a profoundly egalitarian concep- By contrast, North Sea oil is succeeded it. phicy documents and is a more advance. profoundly egalitarian concep- By contrast, North Sea oil is tion (in a positive rather than a valuable asset, which provides wealth-destroying sense) than an entomatic stream of income.

profoundly egalitarian concep- By contrast, North Sea oil is contrast, contrast, and the second argument gainst contrast, and the second argument gainst contrast, which provides ces: "I can be more generaus the equily is that people could priate fiscal policy. But, equally, wealth-destroying sense) than an eutomatic stream of income. It has the second argument to use their bold, the North Sea equity does not the main reason for being and superior way. to us of talk about tax North Sea oil is an income makes it so much preferable to can be found in all the Fabian The revenue from it can be give away.

the final reason for being asset below is an income make it so much preferable to can be found in all the Fabian The revenue from it can be fight. —as if it were his to ings wisely, but would sell them prvindee the arguments in allocated. The revenue from it can be fight away. Indeed, one object of the spree. The sale of shares will be some acope for half of the citizens of this selling, their boldings, or particular stream of Govero- any assessment of their earner to ings. Its continuation does not were not available to diministers of a specially created stock a depend on the efficiency with to parcel, up as they pleased taran reaction is that if people consistery. The sale of the synee. The allocater is the set of the asset rather than from stock market to diversify their Chancellor announces a 1 per able choles about the basic rate to its stated public for the set of the synee in the good housekeeping of any assets and would have, if they cont, reduction in the basic rate to its stated public for the solit stat house of nothing. On the contrary it is the solit of any assets and would have, if they cont, reduction in the basic rate to its stated public for the solitions. The contrary it is the contrary.

it would be as if the owners of Asset exiating Stock Exchange securities had their dividends put in a pool and set agaiast defeatism to accept the political such restrictions even the timest their tax hills, thus needlessly difficulties as final. If the equity degree of transferability at any

There are two main argu- people saw through ments I have heard against this promises of tax reductions as an annual revenue as a hypo-scheme since I first put in inferior alternative, then the Interical deduction in his lax hill forward. The first is "Politi- latter would lose much of its compared with what it would

marketable asset is tha great upon the a positive react, than an eutomatic stream of income. It is year. I can give away not be trusted to use their bold, the North Sea equity does not value of the acheme, which wealth-destroying sense) than an eutomatic stream of income. Et on."—as if it were his to ings wisely, but would sell them provinces the arguments in the revenue from it can be give away not be trusted to use their bold, the North Sea equity does not state of the acheme, which can be found in all the Fabian The revenue from it can be give away if it were his to ings wisely, but would sell them provinces the arguments in the revenue from it can be give away not be trusted to use their bold, the North Sea equity does not arguments in the second seco

1979-80, as the special For these reasons i suggested notang of the North Sea equity mere are many cropic of the physical to devote an abnormally large the proceeds from any sale of removed during last year's in this column on May 26 ("Let could amount to a hird of the ences between North Sea supply, cost of extraction, the proportion of the North Sea their holdings more wastefully eyes.

made of possible restrictive Although I should clauses. But it la characteristic City personally he opposed destroying the marketability of idea were sufficiently well- period in his life makes a North known and publicised, and Sea oil cquity more raluable to the cilizens than the equivalent

egomaniac convention announ. The second argument gainst exchange control and an appro-

rovided that the Governe of the asset rather; than from stock market to diversify their Cbancellor announces a 1 per able choices about the balance rovided that the Governe of the asset rather; than from stock market to diversify their Cbancellor announces a 1 per able choices about the balance rovided that the Governe of the asset rather; than from stock market to diversify their Cbancellor announces a 1 per able choices about the balance rovided that the Governe of the asset rather; than from stock market to diversify their Cbancellor announces a 1 per able choices about the balance rovided that the Governe of the asset rather; the good housekeeping of, any assets and would have, if they cont reduction in the basic rate between collective and personal accrue to private citizens, who is far from obvious that house- of nothing. On the contrary it is upon in an emergency. Total The answer is "No." For 1979-80, as the special For these reasons i suggested holding of the North Sea equity there are many erucial differ-1979-80, as the special for these reasons i suggested holding of the North Sea equity there are many erucial differ-upon in an emergency. Total The answer is "No." For 1979-80, as the special for these reasons i suggested holding of the North Sea equity there are many erucial differ-upon in an emergency cost of extraction, the physical to devote an abnormally large the proceeds from any sale of remove the blinkers from our proportion of the North Sea their boldings more vertefully ever

Letters to the Editor

the encourages capute value of the activities decy give is profitable, enterprise." May I factory guidance to be given in than hinders thom. We and the most valuable services is profitable, enterprise." May I factory guidance to be given in thy to look to both Japan (those that receive the bigbest challenge him to quote the about two years' time. The extent rmacy to see that this is reward) will be increasingly Conservative Party Research damage to buildings is frequently to reason is quite simple, score to obtain. These services, Department could not quote me under-estimated but the cost is such, has become only bowever, which arg'fairly aimple more than ooe, which was based certainly runs into many millions. is such, has become only bowever, which arguarry ample more than ooe, which was based Certainly runs into many millions a number of determinants to perform will be increasingly on a very small sample of n pounds per year indeed an From the Monoging Director, or a very small sample of n pounds per year indeed an From the Monoging Director, igher standards. If the which are not so inflated by Gov-y of a major exporting ernment levies. So on the one such as the U.S., hand good management is appar-to be set on an upward ently in aftert supply yet unem-to be set on an upward ently in aftert supply yet unemy of a major exporting enument levies. So on the one such as the U.K. hand good management is appar to be set on an upward ently in affort supply yet unem-for some time ahead, ployment is rampant. Can we reason to give tax incentives, enable the Kew root survey to On the one hand, I read that reason to give tax incentives, enable the Kew root survey to On the one hand, I read that shareholding and success were would otherwise have heen pos- change in the tax rates or per-teas higher Earther the Some nearly shirt the system we

bes higher. Forther, the Some people think that we are ments and shareholders would to express pullicly in the ajority of British manu- not prepared to work yet we surely be clamouring to introperiod introperiod introperiod to express pullicly in the surely be clamouring to introperiod introperiod intervalue of the current and the current of the current is inequality and injustice is and sure Mr. Greenhill is *Kew, Richmond. Surrey.* I am sure Mr. Greenhill is *Kew, Richmond. Surrey.* I am sure for manufact disputiton in society.

o quote stable prices. J. P. Read. ber words, a rising cur. I. Golders Park Close, I this day and age creates West Henth Avenue, NW.11, the manufacturers of

Wealth and idy-floss goods or those , re mly marginally attracwe have to fear a rising actually actua beauty

the tourist trade but, From Miss K. Compbell. cain, we could well do one deceleration in the taiby S. Crofton.

Ioll, Kensington, W.S.

lue for

UC
What did the Erevision openny, with ment of having done for man.
Big, bold
Big, b ue uvec, if a single man; judge, but there is no beiter. £2,095 after deduction s 12.095 after deduction Be such arguments as they and national insurance, may, is it just possible that her words for a man to rewarding producers of wealth

jub with a net pay of might, just possibly, enable and a job with a net pay of might, just possibly, enabled as a direct result possibly, guite a lot of their of 59 per cent, of that wealth in enterprises, including t comprising incometax small beautiful ones? t comprising income-us small venue. lional iusurance contribu- K. E. Campbell. By any standards this 46, Huron Road, S.W.17.

the not amount received tployee also has to bear under of other taxation. Extremist r directly, such as rates, bogies lrectly, insofar as it bas

evied on those whom he

evied on thoso whim he From Mr. A. Polmer. To plant such obviously alien the goods and services Sir, — Mr Christopher exotics as the Tree of Reaven aircs. Ing this in mind one won-whether employees are Mr. Easton misses the point. One otherwise rural landscape would to bleme for inflation by of the major successes of the surely be onlice surroundings. Sing this contended. Porhaps to save this country from further indiscriminete planting of trees, are trying to recover in excessive Leftwing Socialism, whether native or exotic near the surroundings.

hity contended. Parhaps to save this country from further indiscriminete planting of trees, a mere one per cent for their amp. I have nearly run out of ite trying to recover in excessive Leftwing Socialism, whether native or exotic, near untold sacrifice since 1971. The my stocks and cannot find any from swages the addi hut also to avoid a reectionary buildings is to be deplored. Great Government has left Meltese more taxes they are expected lurch to the extreme Right. A Conservative party with Sr the 'dangers' are obvious: fast their wages are only a third of reet size for floor end tablo all know that, though one Keith Joseph at the helm, and growing large trees are clearly those prevailing in Western lamps, i and would be better ry to get something for moderates like Peter Welker out this because they rapidly tion Mr. Cassar's corporation is 3 amp is far too big and is not is a healthy community economic and social stability. Soil is also important. On other industrialist Mr. Cassar fuses gone? Some things, however, are extremism is to be avoided he shrinkeble clays such trees as bas every cause to rojoice with David J. J. Harrison. by prople more shrink to persuate his Con-prople may disagree servative colleegues to activoly of Heaven, oak, or even plane, General Workers Union (GWU). Harborne, Birmingham,

effect

reign buyers of our goods be aurorised with the system we shareholding and success were would otherwise have not not so and allowances or both, yet on shipher. Further, the Some people think that we are ments and shareholders would to express publicly my gratitude, the other, concern is expressed over the plagbt of businessmen over the plagbt of businessmen.

ways. of applying the basic principles of profit sbaring to the public actor ..., but this is specifically excluded from the The state of Malta dustry, and I have no reason to From Dr. F. Saliba.

who need to spend more time creating wealth for the country and less shuffling paper around. I wonder whether any of his Immediate advisers have first hand experience of what actually

happens when a tax rate is changed in the middle of a tax year. Dn they knnw just bow many notices of tax coding are issued with arithmatic errors.

thaj comebody must correct? Perhaps some time spent in Sir,-Suddenly small enter system seems rather far fetched, the aubject of Malta's industrial their ways. Perbaps then we prises are beautiful, and every Logic would seem to indicate unrest. one wants to belp them—from consistent treatment, of all it is estimated that close to nounced before the beginning of Right, Left and Centre. Suddenly everyone is having that one man should new less to text of the same seem to indicate the same seem to indicate the set of the set o

a tax year and remain the same for 12 months S. Greenly.

334. Fulham Rold, S.W.10.

tainous backlog of administrative we should be concentrating oo paper work that has steadily the disease? built up on account of the strikes. The wages of former Cable to day are in the face that the trade unions in the face that the trade unions to day are in the position of the employees were drastically of the barons before them. reduced when these concerns were nationalised. Unileteral them, but let us at least face holidays imposed by Govern them. holidays imposed by Govern-

Edward Player. ment on its ibousands of workers are hardly an improvement in Maz Gate, Forrest Rond, Kenilworth, Warwickshire Would Mr. Cassar

Siz-While sharing Robin consider an improvement the Lane-Fox's sadness at the bolo- new disciplinary code by which revise of our elms (Sentember 7) those reporting aick are auto-Variety of caust of our elms (September 7) mose reporting and this concero et the visual matically pul undor house arrest deterioration that this and other and are unable to leave their davelopments are causing to our bomes for fear of not being tuses Sir .-- I think that Mr. Brock

sary when replacing the lost the right to strike for certain bank's problem (October 8) of doctors and can be extended to 13 amp fused plug tops needing other workers by a simple resoln- 3 amp fuses is not too difficult To plant such obviously alien exotics as the Tree of Heaven tion in Parliement where the to solve-3 amp fuses may bo Government enjoys a three-seat hought in otost electrical shops.

In real terms Malta's wage is finding a stockist for the othor surely be units induscape would in real terms Malta's wage is inding a success for the other surely be units and the surroundings, carnets are only better off by sizes of fuse-1, 2, 5, 7 and 10 indiscriminete planting of trees, a mere one per cent, for their amp. I have nearly run out of indiscriminete planting of trees, a mere one per cent, for their amp. I have nearly run out of the surrounding and the surrounding survey of the su

 And the strength of the strengt maximum Development Area help. Which means that you could get more than 60% of the cost of your plant from Government sources.

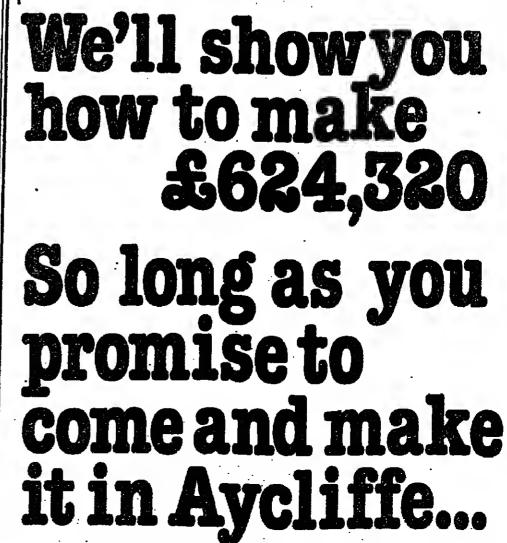
On a million pounds, that amounts to £624,320.

And it could be yours, if you set up your operation in Aycliffe.

Aycliffe, in case you didn't know, was the first new town in the North East. Today, it has an industrial population approaching 10,000, working for more than 80 companies which are operating successfully in Aycliffe.

But there is still room for more. And we also have new advance factories available now. Or we can help you design, finance and build your own.

We've put all the relevant information, including actual worked examples, into a leaflet entitled, "The Effect of Development Area Incentives" which we will gladly send you, free of charge. Contact The Director of Estates, Aycliffe Development Corporation, Menom Road, Aycliffe Industrial Estate, Darlington, Co. Durham, DL5 6AW, Tel: 032 571 3221 or The Director, North East New Towns London Office, World Trade Centre, London, E1 9AA. Tel: 01 488 2400. And we'll show you how to get a million pound asset. For as little as £375,680.



Conservative Party's plans. These relate only to private inthink that the Liberal/Lahour proposals will go beyond this. oposals will go beyond this. Sir.-I refer you to Mr. J. The view that tax incentives Cassar's letter of September 21

for such schemes would intro in response to the article by an office such as onrs would duce some logic into our tax Gedfrey Grima of August 31 on convince them of the error of

Root survey

landscape, some caution is neces-

at Kew

cims

From the Director. Royal Botanic Gardens.

one wants to belp them—from consistent treatment, of all it is estimated that close to Right, Left and Centre. emoluments of an employment: 900,000 man bours bave been Suddenly everyone is having that one man should pay less tax lost on account of the industrial a delightfut time working out than another who receives the disputes througbout the last ways of belping small enterprises same total income from employ- three months. The closure uf evern tax concessions are ment, merely because in one commercial banks for two spoken of, openly. case part relates to a profit months, the importation of What did the Erewhonians say? sharing scheme, is surely unjust foreign doctors to run state In Chariter 20, nara 15, of the as well as illogical.

conditions.

COMPANY NEWS + COMMENT

Wilmot to near last year's peak £6.21m.

INDEX TO COMPANY BIGHLIGHTS

DESPITE LOSS of sales due to industrial unrest within the U.K. car industry. Dirnoyer, of Willing Breeden (Holdings) advent from £41.15m. to £47.43m, in 1 first half of 1977 end preprofits expanded (rom £2,73m.

The directors say that second half hes also been effect by problems similar to those the first and by en indust dispute at Trubo. However, s vided no further mejor dispu fall far short of last year's reco fall far short of last year's reco f6.21m, they add. First half earnings ere sho to be ebead from 6.3p to 7.1p j

Lap share and the interim d dend is stepped up from 1p 1.2p net, Last year's total p ment was 2.75898p.

The group's invasiments in France, Italy and Spein rontinue to do well and in Australia, it has been protected from the full impaci of depressed iracing condilions of the success of its merchandising companies and of FICO Ply, a recent argustion. Telebolst is producing excellent ireding result, and now has the advantage of the new arguistion of ACS Engineering which many

redured substantially. The Sindar profit by 1993,000 to 12.22m. in activity has been consolidated at the six months ended June 30. Bognor Regis with the Wayle 977. Kerr division. The sule of the Mir. A. C. Brown, chairman. Ferrograph operation is being conservation the second half Overseas sales and profits for with total profit at a new record the half yeer ended June 30 in-clided in the total bours inverse control equipment group in-ruling at that date. Half year creesed slightly in real terms in ended June 30 1976. figures have been adjusted to reflect exchance rates ruling at December 31, to e greater awareness of the need for energy conservation. The Group is currently consider-ing whether to edupt the recom-

nicondations made recently by the saving campaigns, remains an accountancy bodies on accounting important feelor in meinteining for deferred texation. If those demand, for deferred texation. If those demand, recommendations are adopted the threnseas business progressed accounts for the full year will re-flect the change in accounting tions increasing despite the policy. Firsthall Year companies in Austria, Holland

	1977	1976
	2000	0CD2
External sales	47,430	41.147
Trailing proht	3 614	3.205
Interest	651	479
Profit before tax .	2,957	2,729
I'K 183	101	304
dverseas tax	1,302	1.070
Nel prufit	1.332	1,334
Minorities	4	
Mirthuable	1.348	1.332
Preference dirs.	- 14	94
Aurth to Ord	1 464	1 2014

• comment After last year's sharp receivery, Wilnot Breeden first half urotis ere only 8.4 per cent. higher reflecting the problems of the toolmakers strike after et industry. The Leyland sales and the bumper division only managed to break i yen after turn-ing in £0.5m last time in eddition, the strike, and the purchese of • comment • com

2 8:38

1976 and Sweden.

The hulliling of stocks following Half The strike, and the purchese of 1977 FICO in Australia, had some 5000 Impact on interest charges. The Turnover 14,331 major profil contributor, CIAI in Tradog profil 14,331 major profil contributor, CIAI in Interest 2488 France, wes also affected and profit before tax 2488 margins were held hack by price Tax 1,098 enntrols and customers' policy of Net profil 1144 ohteining a second source of Minorities 37 supply. For the second hall there will be little respite in the UK

onterning a supply. For the second half there supply. For the second half there will be little respite in the U.K. • Comment with the effects of the Luces. • Comment strike and industrial problems et Solray-Secons profit growth has Truffer, working through. But sinued to 15 per cent, in the first function, working through losses in half after fit nor cent, increases

COMPANY	Page	Col.	COMPANY
A. D. Intl.	25	3	Lyndale Eng.
Allied Invest.	28	4	Medminster
Bronx Eng.	'24	7	Merchants Ts
Surns Anderson	24	4	News Intl.
Callender (Geo.)	24	6	Perkin-Elmer
Dickie (James)	28	4	Spirax-Sarco
Ellis & Everard	24	4	Streeters
Empire Stores	25	1	Trans & Gen
External Tst.	25	5	Tyndall Fund
Fogarty (E.)	24	3	Western Mot
Goldberg (A.) -	24	• 3	Wilmot-Breed
Jacob (W. & R.)	25	4	Wombwell Fe
Landan & European	78		Yorks Woolle

Spirax up £0.3m. at halftime

advantage of the new acturation of ACS Engineering, which manu-lactures hydraulic platforms. It is anticipited that the losses higher at £14.4m, Spirax-Sarco of the electron as group will be Engineering increased its taxeble redured substantially. The Sundar profit by £293,000 to £2.23m. in acturity has been consolidated at the six months ended June 30.

E. Fogarty

six months progress

need for energy conservation through greater pient efficiency. The current emphasis on energy saving campaiens, remains an important feelor in meintelning demand. Thenseas business progressed thenseas business progressed the directors state that the im-satisfactorily with profit contribu-tions increasing despite the E50.000 cnst of establishing new companies in Austria. Holland s and Sweden. World markets for group pro-ducts continue to grow end Spiras-Serco Is continuing its policy of opening new sales out-policy of opening new sales out-nuarkets, Snme of its neuer over-nuarkets, Snme of its neuer over-nuarkets for senter over-nuarkets in the spected to profits end cennot be expected to profits.

Goldberg improves mid-term

2.937 1647 August 54 log VA7 873 £7.64m.

Sons improved from 2419,000 to the calendar with come through \$453,000 for the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclud-region of the 26 weeks to as profit. August 20. 1977, on sales, exclude of the 26 weeks to as profit. August 20. 1977, on sales, exclude of the 29 weeks to as profit. August 20. 1977, on sales, exclude of the 29 weeks to as profit. August 20. 1977, on sales, exclude of the 29 weeks to as profit. August 20. 1977, on sales, exclude of the 20. 1977, on sales, exclude of the 29 weeks to as profit. August 20. 1977, on sales, exclude of the 29 weeks to as profit. August 20. 1977, on sales, exclude of the 29 weeks to as profit. August 20. 1977, on sales, exclude of the 20. 1977, on sales, exclude of the 29 weeks to the 29 weeks to as profi

26 hreeks 1978-77 1978-78



After U.K. and oversees tax of 1 £3.85m. (£3.32m.) net profil is 2 £4.05m. against £3.08m. last year. Extraordinary profils of £444.000 4 compared with losses of £166,000 leave the result at £4.49m. agalost £2.92m. An interim dividend up

the U.K., the Government's energy from 3.7p to 4p per share bas saving campaign has assisted already been announced. profits to a general Set engineer-

ing sector. Group profit margins heve been meintained at tāj per cent, and altbough profit growth

Page Col

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• comment These been meintained at tai per cent. and altbough profit growth in the important overseas market is now steady rather theo drametic full-yeer profits may be around 53m, with interest tharges reduced following the April rights issue. A share price which has doubled this yeer to 276p makes for a prospective p.e on average cepitel of 11.7 and a yield of 4.9 per cent.

from the Sun-News of the World group where advertising rates have also been raised several times. The regionals chipped in a higher cootribution, but their main advance is perhaps yet to come-classified advertising is generally the last to see an upturn. Meantime NI's new ventures in the U.S., the New ? York Post and a magazine group, are a definite drag on profits and Australia is elso weaker. The full year associate contribution from London Weekend TV should be well up on last year's fl.8m. and overall group profits Could reach firm. A prospective p/e f of 48 at 218p and yield of 62 per cent. covered five times looks very greasonable compared with sector averages.

averages. News Ltd. results Page 31

Optimism at Burns Anderson

profits end cennot be expected to profits. In the immediate future. The interim dividend is 3 6937p men-mede fibres, down and THE OUTLOOK for Burns-per 25p share against 2,53p last feather fillings and menufacturers Adderson is one of great

THE OUTIADOK for Burns, present very low level of Rear-Adderson is one of great ing Most of the dollar loans optimusm for the future, Mr. raised by investment trusts Williem Burns, chairman, says to bitherto have been used to re-his statement with accounts. The group is capturing the

his statement with accounts. The group is capturing the husiness, as can be seen in the turnover advance from £13.0tm. to £13.97m in the June 30 year, end an upturn from recession will surely be reflected in better margins, he says. Trading outlets in the UK, and overseas are being increased.

overseas are being increased. Several are still beering develop-

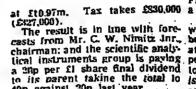
PRE-TAX PROFITS of deparl- ment costs but as they meture to mental stores A. Goldberg and forecasted cost to sale-price ratios Sons improved from £416,000 to the expension will come through



Lord Errol, chairman of Consolidated Gold Fields, who reports profits for the year ended June 30, 1977, up from £47.7m. to £57.2m. But after beavy write-offs in respect of mining subsidiaries the nef profils were reduced.

Merchants **Trust loan** facility

Ooe of the Sist significent in-dications of the regering within the iorestment trust sector which the present relatively low level of Interest rates can be expected to produce bas come from the Merchants Trust. The company, which is part of the Kleinwort Benson stable, has negotiated a Sém. (about £3.4m.) overdraft facility with a view to teking advantage of "suiteble in vestment opwortunities in the United States."



standstill

Nov. 15 Nov. 25 Nov. 8 Feb. 18 1.53 2.22 External law, int. E. Fogartyint. A. Goldbergint. W. and R. Jacobint. - 1.01* 1.13 1.1 Nov. 28 Nov. 25 0.81 1.81 Jove Investmentint. Lyndale Engineering 1.14 NU 1.32 1.81 Lyndale.Engineering Medminster Spirax-Sarco Int 1,25 Transatiantic & Gen. Int. 1,25 Transatiantic & Gen. Int. 2,25 Western Motor Without-Breeden Int. 0,66 Without-Breeden Int. 0,86 0.5t Nov. 24 Nov. 23 Dec. 8 2.53 1. Nov. 15 1.63 Dec. 30 0.33 Jan. 3 I Nov. 30 0.74 1.19 Wombwell Foundry 0.86 Nov. 30 0.74 1.19 Dividends shown pance per share net except where otherwise • Equivalent after allowing for scrip issue. f On g increased by rights and/or acquisition issues. 2 To reduce disp § Additional 0.016p. # Additional 0.0565p. # Additional 0.03p. ISSUE NEWS

Financial Times Thursday October 13 1977

Current

payment D.54

6.49 0.61

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in veetments Brour Eng. George M. Callender int.

DIVIDENDS ANNOUNCED

Date Corre Total

nov. 24 0.48 Nov. 25 0.26 Nov. 11 0.55

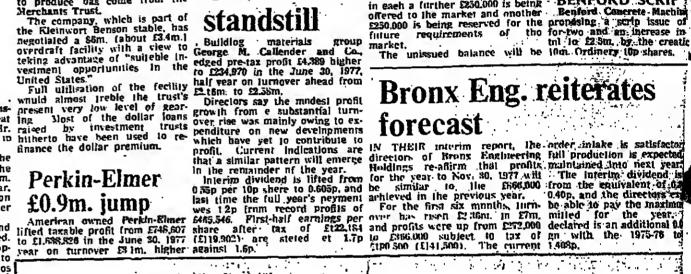
He GM

SAITAN

ICFC places three loan stock 'taps'

A listing has been applied for available to meet future de by industrial and Commercial Proceeds of these places Floance Corporation in respect of ba used principally to m three stocks amounting to flom, mand for finance by an apiece which will act as "tap" medium sized companies.

The standstill instruments group is paying a 2np per fi share final dividend for external and tix 7 per cent. Unsecured and yields 11.58 per cent. In the solution of the solution the solutio



there will be reduced losses in balf after 60 per cent, in the orst the electronics group Assuming throughout 1976. While the doubled first half profits, the p/e absence of currency gains com-at 77p, will be 5.66 while a vield pared with an estimated £66,000 of 6.2 per cent, will be covered the same stage last year. will have

NO PROBES Mr Ray Hattersley, Secretery of State fur Prices eod Consumer protection, has decided not to maintained their impetus after for State fur Prices eod Consumer protection, has decided not to maintained their impetus after further developments bid'e depressing effect, the moved bid e depressing effect, the moved is now less buoyant while new opera-tions which moved into profit or protection, has decided not to maintained their impetus after further developments bid e depressing effect, the moved is now less buoyant while new opera-tions which moved into profit or protection, has decided not to maintained their impetus after always sales during the critical men spending cuts: He added men what they hope will be a satisfactory outcome for the year. London Properties and Peachey London Properties and Peachey a profit until next year. In creased from 1.102m to 1.12p net the torthe full year. He hoped that, for the full year.

Sales, exclus Drotes, tees toleress Depreciation Equipment h pared with an estimated £66.000 libe same stage last year, will have

Smurfit print and package it.

Full cover printed labels for Ajax packs. Just one of the many everyday products produced by the

specialist companies within the Jefferson Smurfit

Smurfit

Synonymous with print and packaging.

Ellis & Everard

Before you clean up with it, He hoped that, for the full year the group would move heyons the profit plateau of recent years Total group sales for the first five months of the current year had advanced from £15.44m. to £17.42m., be reported.

Exceptional

profit aids

Lyndale Eng.

Taxabla profit of Lyodale En-gineering, which is uoder offer from controlling interests, dipped from £185.252 to £191.222 in a recovery from the £60.000 lower half time profit of £46.903. The result includes an excep-tional profit of £119,748 (nil) and was on lureover £0.7m, bigher at £6.65m, Tax takes £79,372 15101,780; leaving £100,566 1553,344) available for ordinary hareholders after extraordioary tems.

Earnings per 10p share aro stated at 2.8p (2.4p) and the final dividend of 0.603p (1.1373p1 re-duces the total for the year to 1.32p (1.8323p) net.

Tyndall fund tops £200m.

The Tyndall Group, yesterday announced that on its 15th anni-versary since inception, total fuods under management exceeded 2200m, for the first time. The group commenced operations in 1982 with the public launch of two unit trusts. Since then it hes become one of the leaders to uolt trust management and now manages 14 unit trusts. In addition, the group has espanded into pension lund investment, banklog and overseas fund maagement. Mr. Brian Pepperall, ehief executive of the group, stated yasterday that since Tyndall undertook the in-house management of its funds in 1972, all personnel had worked very hard to improve the overall perfor-mance of the funds and this effort mance of the funds and this effort was beginning to pay dividends. If an investor was looking for a management group in which to invest he should be looking at lotal performence rather than on a sugle fund that might be lopping the table at tha moment.

يتكذامن لاجنل

ammonia: arric-acid: ammonium nitrate: calcium ammonium nitrate magnesiting ammonium nitrate: calcium nitrate: urea: subpuric acid compound tertilizers: phosphoric acid: ammonium prosphate superphosphate taple superphosphate phenol: melamine: ovclohexanone caprolaciant acrylonitile: sodium cyanide: ethylene: propylene pyrolysis gasoline: C4-fraction benzene: cyclohexane: butadiene high-density polyethylene: tow-density polyethylene: EPDM-rubber TP-ratioen AS-plastics ABS: vin a chloride: polyamylchloride polypropelepe: methanol: formaldenyde: benzoic acid benzaldeyhyde d i phenyl glycine: acetyl caprolactam: benzyl alcohol hydroxyl amine subhate: acetaldoxime: urea formaldennie resins resids for printing ink production: carbon dioxide: argon helium: plastic products: packaging film: inper-wall bricks outer-wall bricks: concreteware: stoneware: floor tiles; wall tiles concrete building elements: plaster boatd: ready-made clothing

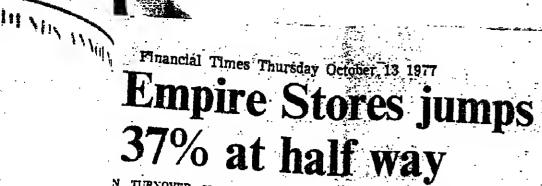
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Setback for

W. & R. Jacob

BBA is a group of many parts.

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80 operating units employing 9,000 people.

AD Internl. to liquidate

The double-taxation rules be-tween the U.K. and the U.S. are oart of the reason why Dentsply International Iac. is proposing to put its subsidiary AD Inter-national into volumtary liquida-tion. Under the rules, the third ther of overseas subsidiarles of American companies cannot Anterican companies cannot oblain relief. Therefore, it has been decided to reorganise the U.K. subsidiaries of Dentsply In-ternational and International is considered the easiest of them to logidate.

Itouldate. International proposes that liability for the Si per cent. un-secured Loan stock 1951.9t be assumed hy Amalgamated Dental, a wholly-owned aubsidiary, and guaranteed by the ultimale hold-log commany Dentcole International

ofiers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks: And the vision of a bank that never forgets people are people.

Perhaps more than any other Japanese bank, Saltama

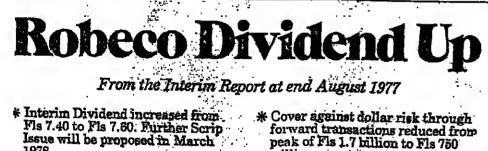
Friendly and ellicient service in a dynamic economy is the winning comblaation that assured our growth into a

city bank of Japan. And now we're developing into an

international linancial complex.

log company, Dentsply Inter-loational. In consideration of stockholders approving these approving stockholders approving these amendments, it is proposed to in-crease the coupon to 9 per ceel. Phoenix Assurance, trustees of the stock, has stated that the proposals "are in a proper form for submission to stockholders." The Japanese bank that helps you grow SAITAMA BANK

> PETRONIUS Petropius Clothiog Company has been compulsorily wound up by Mr. Justice Templeman in the High Court.



* Purchases in U.S.A. of shares offering attractive yields and scope for dividend increases totalled Fls 100 million, against sales of Fls 56 million.

國

million. Little change in Japanese and and German portfolios, but some profits taken on the atter. Accent in The ROBECO Netherlands shifted to

high yielding stocks.

Copies of the Interim Report and an explanatory booklet are available from the Company :-

DEPT. 1291, P.O. BCX 973 RDTTERDAM HOLLAND

MONEY MARKET

Signal on interest rates

ank of England Minimum Buylog rates for thus-month ceeded revenue payments to the Lending Rate 31 per ceol. Treasury bills continued to de Exchequer. These factors were (since October 7, 1977) rine, indicing at 6 a-1 per cent, outweighed however by repayment is Bank of England gave a and now clearly indicate a prob of overnight and seren day if ou interest rates to the able cut of per cent to 5 per market advances. Ion money market resterday, cent, in Minimum Lending Rates Discoart bouses paid around 5; to day credit was in short at Friday's bill tender. is and the authorities kot a A moderate amount was also the start, and closing balances unt houses, for seven days at three houses, yesterday, and the suborities at 35; per cent. immut Lending Rate of ab per total amount of assistance given in the interbank market permum Lending Rate of by per total amount of assistance given. This was uppart to convey was large. the authorities wish in see eration in the fail in short blances from Tuesday, there was innerest rates now taking a fail in the note circulation, and Gurerinnent disbursements ex-

- In the interbank marrer pier night leans opened at 5; 5; per cont, eased to 5-5] per tun., out fose to 6]-7 per cent. at the close. Banks carried forward surplus Rates in the labte below are nominal in some cases.

Certificate Finance Route Deposit launt Auth. Eilgibla Benk Bills o Discount Intrict: Déposits Intertank Company Osposits Fipe Trada Bitta 🏚 Billi o 634 6-51 - 84 55g 56g 54.5% .84 54 5 14-514 43, 3 44 6-54 574 573 573 574 574 572 573 54-5% 54 34 54 Stan.

cal authorities and finance bouges seven days' notice, others seven days' fixed. "Langer tarps local authority nominally three grant 95-95 per cant four years (\$16-16) per cent. Sive ved(3.182-10) per cent. O Bank bi ant. baying raves for genue paper. Buying raves for four-monin bank bills 4.056 per cent.; four-month trade

Rincite setting rate for one-month Treasury bills 4i per cent. two-month 4715-44 per cent.: and threa-mon per rent. Approximate setting rate for ane-month band hills 4154 J per cent. two-month 45 per cent.: and threa-mon a bat threa-month trade bills 5 ther cent. termanth of per cent; and also increasionil 35-35 per cent to Manage Mark Rate Coulding the bills 5 ther findance House 5 Aper cent; and threa-month 45 per cent of Manage Mark Rate Coulding the Findance House 5 Aper cent; the Treas Detaber 1, 1977. Classifier and the findance for any set of the findance House 5 Aper cent. Clearing Hank Rates for Mending T per cent Million Automation for any set of the findance House 5 per cent. With Brial stans al seven

Some are fitted as original equipment on Europe's most beautiful babies.

BBA means different things to different people. In the automotive world, it's the name behind some vital original equipment on Europe's newest small cars, notably the Ford Fiesta and the new Chrysler Sunbeam.

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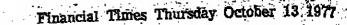
the world's widest and most versatile range of plastics bearings. Railko have just received the Queen's Award to Industry for the technology behind a revolutionary propeller shaft bearing for big ships – a bearing in a reinforced plastics material so tough that it's 17 times more resilient than white metal.

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MINING NEWS

Gold Fields writes off **Mount Lyell**

BY PAUL CHEESERIGHT

THE LONDON mining, industrial raily to 215p for a net gain on against £15.4m, in 1973-76, for and investment group. Consoli, the day of 4p. dated Gold Fields, bas written off

An additional £700,000 has been Expla costs written off or development ex-penditure at the Guzpowder From before tax-copper mine, which is on a care Group tax and maintenance basis, bringing Assoc tax the total amount of exceptional write-offs to £21.6m. Without the write-offs, pre-tax Breated write-offs show a 20 per cent. in-

profits show a 20 per cent increase over the year to June 30 Earnings per share to £37.2m. Net profits, however, "Less depreciation. are £19.5m. against £23m. in 1075. The group has

Projects in Scotland. Home contact Initially by writte In confidence to Bor G.779... Fiscadel Timet, 10, Cennas Street, EC4P 487.

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EXECUTIVE BUSINESS

CARD WALLET

tarial services.

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Well

The performance of his 1976. The final dividend is 5.3302p, making e lotsl net payment for the year of \$.2317p, equivalent to a gross of 12472p against 11.3385p in the 1975-76 year: Earnings per share at .30.84p were at the lower end of morket effect was a reaction in the share, and not Consolidated Gold Fields price, which has recently been Aostralia, received higher sales firm, drawing strength from the prices, but not high enough to years has been siyoly to performance of the gold mines compensate for industrial dis-sector. The shares opened yesterday at autor of the gold mines compensate for inflating costs. 211 and fell after the figures in South Africa dividend likely, investment income were announced to 205p. But a revenue from the gold mines year should be substant autor and the trading ceused a interests was lower at £14.80n, larger.

Crows Nest firms agreed

KALGOORLIE SOUTHERN ·

The Melbourne-based Kalgoorile Southern Gold Mines is now

Sec. 3. 4. 4. 1. 1. 3. English Assoc. of American at £114,000

(£9,567). For the year to Jone 30, 1977.

increased and there was a be shortage in the first-half of 17.7 13.4

EUN. 13.4 11.7 shortate in ine ust was be inancial year. On the plus side, how there was an increase in re-at the group's constru-material, as higher marging p than compensated for a sales volume in the U.K. at Readstone.

 Readstone.
 Readstone.
 At the same time Gold is
 At the same time Gold is
 as been able to ride the board of the same through Readshift.
 b in the year to June height.
 b in the year to June height.
 b profits of \$A11.3m. (12)
 b for the same period.
 5 Gver the same period.
 atom (E5.7m.1.
 The performance. of Readshift. to Sip 14 620 deninistration,

The group has had a patchy and Bellambi should conny

Agreement has been reached between Shell Canada and Yokon of be purchase arrangements for be purchase arrangements for strenge of Yukon's 82, for the unacover new reserves.
 To ofer unnamed Crows Nest shenehiders who are in correnge for shell description of the offer the share in Strenge in SAS. 444 (ED.789).
 To ofer unnamed Crows Nest sharehiders and crows new reserves.
 After October 28, Shell becomes and Scan.7728 for the referred shares.
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CRA DELAYS AAR ANNOUNCEMENT The Intentions of Conzioc Rin-tinfu of Australia inwards AAR, the company whose main asset is a majority holding in the flail Creek coal deposit in Queensland will not be publicly announced until applications made to the Australian Government have been resulted. This was made clear by CRA

14p,

for the 12 months were 33 p a confermion offer will b (15p) end the total divident is to builders of 7 per cent (3.575p (9.355p) with 8 fual of savings bonds (sixth con-Issue) bought between So There was an extraordinary issue outgent between communication of 176,921 this time and re-tained profit amounted to \$101,491 These bonds will mature in

February 15, 1978 and are n able on application at £108 -

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- An application that can effectively atop grass from growing for a period of up to six weeks. Additionally, the need for watering duries this period is reduced by 50%. D) WALL COATINGS
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EXCELLENT OPPORTUNITY For sale, Total shareholdings of family business established For sale. Total shareholdings of family business established for over balf a ceniury conveniently situated in Leicester-shire: the business is connected with the shoe and leather industry. Directors wishing to retire for age reasons and no successors. Good net asset position including valuable free-hold property. Managing Director will remein for a period after sale is required. Good technical staff willing to con-tioue. Excellect opportunity for new young management. Write Box G716, Fioancial Times 10 Content FCAP 4BY

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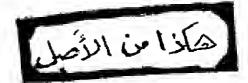
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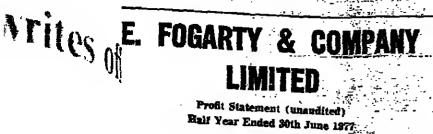
manufacturing facility for economical production in



هجامن لاجهل



Financial Times Thursday October 13 1977



	6 mo euc 30th June		Year to
	1977	30th June 3 1976	1976
up Turnover	£'000 7,862	£'000-	£ 000 15,029
up Profit Befora Taxation ted Kingdom Taxation (Es	727 t) 378	510 265	1,25
up Profit After Taxation	349	245	£59
ount absorbed by Interim ividend: L1306p per share 1976 equivalent: 1.0125p)	85		. <u></u>
ince of Profit Attributabla Shareholders	314	214	
nings par 25p share	11.3p	7.9p	19.3
ement by the Chains	-		

ement by the Chairman, Mr. C. B. Fleet

> agreed

3 14 4

111

znontera,

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1952

Profit for the balf year ended 30th Juna, 1977 shows an ease from £510,000 to a record £727,000, which is considered factory. The improvement bas baen maintained for the tbree months.

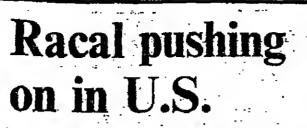
The interim dividend of 1.1308p per share is payable on November 1977 on all shares including the recent capitalis-) issue. This represents an increase of 10%, and also ets the 1% reduction in the basic rate of income tar. 1976 equivalent was 1.0125p.

BARTY Manufacturers of pillows, continental its, bath and scatter rugs, soft furnishings, prosors of feather, down and man-made fibre fillings.

Warne Wright Group

INTERIM STATEMENT

he unaudited trading results of the Group for



BIDS AND DEALS

Stom.
The price being paid for Dana is \$35.5m., which compares with its latest profits of \$1m. The con-sideration payable in the U.S.
(\$3.1m.) will be financed by a loan from Barclays. Bank Inter-national.
Racal is keen to gat into America because it constitutes oce half of the world market for elac-tronic equipment. Earlier this may be in prospect (August 11) year. Racal made its largest acqui the Whiteley share price jumped sition to date when buying Milgo by 12p to \$2p and the price bas Electronic, which specialises in crept ahead since on persistent data communications.
Howaver, at the Racalex exhibi-its had hoped; the marging were not what we are used to at Racal."
One of the problems Racal has

roup Tarmover	18,253	7,809	16,037+
rofit before tax	636	557	1.258
rofit after tax	305	267	586
ividends Preference Shares	5	5	10
Irdinary Shares	136 (Interim)	74 (Interim)	149 (Total)
rofit retained	154	188	427

One of the problems Racal has in the U.S. is that its name is not yet well known. A spokesman is all last might that Racal is "fight-ing a recognition battle in the U.S." The acquisition of Dana could help in this. NEWMAN OFFER PEMBROKE OFFER FOR DOVER FOR SWAN RYAN PREFERENCE Pembroke, Investments has agreed to acquire 3,581,299 Par-ticipating Preference shares in Swan Ryan International. NEWMAN INDUSTRIES . 18 DOW

making an agreed offer for the Preference shares of Dover Engineering Group it does not Swan Ryan International. Pembroke and its directors now control 4L6 per cent of the voting rights of Swan Ryan and in accordance with the City Code of Take-overs and Mergers, Pem-broke will make an offer for the remainder on following terms: for seach Ordinary share 8.373p cash for each Deferred Ordinary 65p cash and for each participating The Investment Bank of Ireland The Investment Bank of Ireland The Investment Bank of Ireland to Pembroke sufficient to satisfy full acceptance of the offer. SUNSTRAND.

SUNSTRAND. BRITISH TAR BUYS

Talks are heing held on a takeover bid for a Lincoln

UK Government



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85, Fleet Street, London EC4P 4AJ. Telephone: 01-353 6060 Subject to Stock Exchange Rules and Regulations.

ie group results should show an improvementation n those of 1976. 1 23 . .

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FROM .EMI employing 125 people. officials at. Sunstrand, Unior FROM EMI EMI British Ter Products has agreed to acquire from EMI the capital of Oil Rail Terminals (Leeds), for 5490,000, satisfied by the issue of 1,157,763 Ordinary shares, which bave been placed with institu-tional investors. Audited profit before tax of Oil Rail for the eight months ended June 30, 1977 amounted to which makes industrial hydraulic motors are seeking talks on the implications of the move.

Sunstrand is part of the U.S.-based Sunstrand international, and the proposed take-over by the West German company Saper Getribe only concerns the Lincoln feature factory.

JAZERITE/DEUNDI

Jazerite Holdings, together with fts subsidiary. is interested in 144,500 Deandi Holdings shares (27.8 per cent.). As already announced, Jazerite, with per-sona acting in concert, has acquired 170,500 shares.

SHARE STAKES

Howden Group-Kuwait Invest-ment Office sold on October 3 180.000 shares leaving interest at 600.000 shares.

Downiebrae Holdings-Scottish Northern Investment Trust has bought a further 65,000 shares making total 500,000 (7.02 per cent.).

Vantage Securities — London and Manchester Assurance has acquired a further 20.000 shares making total interest 372,000 (12.4 per cent.).

Breat Chemicals International -H. W. Cross director, has dis-posed of 25:000 shares. J. S. M. Jones, director, of 15:000 shares and B. A. Skinner director, of 20:000 shares. P. S. Lane. director, has disposed of 10:0000 shares

IN BRIEF

AGWEST GROUP (Engineers Beruits for the rear to June 20, 1977. reported September 37. Group face assets \$3.000 (52.21m.). Net current assets - 219 frm. (22.50m.). Meeting, Dorchester Borg, W., on Norember 4. at page.

ALTIFIIND-Interim dividend on in-come shares for year to March 31, 1979. 30 1201 and on capnal shares 4.159 10.1001. The mercased dividends are to reduce disparity but it is hoped that the rotal will exceed that paid last year.

N. J. BALDWIN-Turnover for Sear to April 38. 1977. St.311.521 (St.401.965-Pre-lax profit 5129.533 (SIIT.579- Tax 581.404 (562.989). Eurologa per share Losp (1.249).

EDINEURGH INVESTMENT TRUST-loto intend total dividend for year to March 31 to be icon than 6-30 for 13500.

alerim dividend 3.2p net (2450). Direc-

Interim dividend 3.2p net (2450). Direc-NICHEATE OPTICAL AND IN-DUSTRIAL CO-CONTRICT AND IN-DUSTRIAL CO-CONTRICT AND IN-DUSTRIAL CO-CONTRICT Entropy of Holland-Justis LGD making 2.140-maximum permitted-for 1976 (2.660). Turnover 14.165,799 14.266 gm Pre-ray profit 1152,286 42594.993. Tax 1133,787 (5133301). Entrances per share 2.10 (5.794.9, 23 per com. Isi'm raise of sterling coupled with a setback in the Prench subsidiary LCd to Inver profits. Business las not beep easy to get. Her-even the relative stability of sterling has cated prissure on costs. In Prance shariton has not improved and h perge cated prissure on costs. In Prance shariton has not improved and h perge cated prissure on costs. In Prance thas beid discussions with others involved in similar commercial activities with a view 10 widening base of cont-pany's trading.

NELSON BAVIO-DITITIAT THE wounts for sear to Marth 31, 1977 will art be made until October 34, 1977 and AGM, will be baid on November 15

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The 25,000 Notes of U.S. S 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom. Interest is payable semi-annually on ist November and ist May, the first such payment being due on 1st May, 1978. Particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 27th October, 1977 from :---

James Capel & Co., Winchester House, 100 Old Broad Street, London, EC2N 1BQ.

13th October, 1977

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Dresdner Bank

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Merrill Lynch

Streeters showing better trend

TAXABLE PROFIT of Streeters and absorbs £53,167. Last year's Although orders oo hand are of Godalming improved from totel psymeot was 2,27395p from now at a higher level then at the £350,006 to £370,006 in the six profits of £1,28m before tax, in same time hast year, there is oo mooths to June 30, 1977, despite cluding exceptional and Saudi real evideoce of a marked e fall jo turnover from £5.78m, to coptributions, £5.15m, Hak year

Directors also report that a one-

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and shareholders will be cir- profiberer tar cularised shortly, Pre-tax profit this year does not Taxation ioclude any contribution from the Leavier

ioclude any contribution from the Leaving 40 per cect. owned Streeters Minorities Saudi Arabie, while last year s Available Ordinary E50,000 contribution boosted results to £400,000. Saudi turnover was up from £1.33m. to £2.44m.

io the 6rst half. Directors consider it imprudsot

to take further profits into account until certain negotiations have been concluded aod a sufficient volume of work is obtained for 1978. The company

obtained for 1975. The company and its pertners have agreed to lift paid-up capital to the Ssudi AFTER A partial recovery of operation by 50 per cent, to pro-ground lost in a disappointing vide a strong base for the con-ground lost in a disappointing first half Wombwell Fommery has turned tracts it is confident of winning. Engineering Company bas turned The increase in margios on in pre-tax profit down from U.K. work of the public works £264,198 to £241,700 for the July contractors in the first half is ex- 31 year. In the opening period pected to contioue provided the results were £28,694 lower at current 8ow of work is main- £190,643.

company, hs adds. 2000 5,778 359 50 5,149 378 192 175 192 197

Poor start holds back Wombwell

WHOLESALE

tained. Turnover for the year rose from At the AGM of Whoiesale A further £701,000 owed by the 12.5m. to £2.76m., and Mr. Gordon Flittings, the chairman Mr. D. S. Saudi associate has been repaid L. Bramah, chairman, says that Rose, told shareholders that the and liquid resources of the group the drop in margins reflected the increase lo turnover in volume are very satisfactory, directors fierce commetition in a depressed terms referred to in his annual say. The interim dividend is lifted suffered during an industrial first five mooths of the current from 1p to 1.25p per 10p share dispute in the first half. year.



Preliminary Announcement of Results for the year to 30 June 1977 and Proposed Final Dividend on Ordinary Shares

At the Annual General Meeting to be held at the Dorchester Hotel, Park Lane, London, W.1, on Tuesday, 29 November 1977, at 11.30 a.m. the Directors will recommend a final dividend of 5-3302p per fully paid Ordinary shere. Together with the Interim dividend of 2-9015p per share this amount will make a totel of 8 2317p per share for the year. After taking into account the related tax credit, this total is equivalent to 12.4723p per share compared with 11-3385p per share the previous year and represents an increase of 10% which is the maximum permitted under current legislation.

The results of the Group for the year were as follows:

Construction materials Industrie and commer						·			£ miliion	£ million	by the profits oo the sa surplus property and plan the directors, leaving an
				••	••	••	•-	-•	17·7 13-5	13·2 11·7	ordinary £35,422 profit.
Mining companies				••	••	••	••	••	10-1	3.4	After a tax credit of a
Dividends on Investments					••				14-8	15-4	(£37,271 chargs) and the ordinary snrplus, there was
Realisation of Investments									7-0	6-8	profit of £23,482 (£37,266), fo
Fees and sundry revenue									11-4	9.2	period.
									74-6	59.7	James Dickie
Less : Administration, tech		id gane	eral exp	enses	3	••	••	••	8.5	- 8.4	
Interest on loan cepi Exploration expendit		tten off		::		••		••	12-2 5-3	10.2	does better
											Pre-taz profit of James and Co. (Drop Forgings) from £176.293 to £211.342
Share of profit of assocleto	d comp	anlos	••		••	••			48·6 8-6	36-9 10-8	April 30 half year with tu
Profit before taxation and e	rcentia	nal Itsn	ns						57-2	47.7	ahead at £1.86m. compared ft.39m. last time.
Less: Excoptionel emounts				ol mini		idiario	es		21.6	4.4	SHARE STAKES
Profit belore taxation	·			•••					35-6	43.3	British Laod: The foll transactioos by directors
Less: Taxation-Group			••	••	••	••			15-5	19.5	per coot, coovertible unse Loan stock 2002 have
Associate	a Comp	anles	••	••	••	••		••	0-6	0-8	notified- Mr. J. H. Ritblat.
Not Profit for the yeer				••	••	••	••	••	19-5	23-0	man, has taken up £2 nominal of coovertible, Mr.
Attributable to outside shar Attributable to the Mambers			led Go	d Fiel	ds Limf	ted			(5·5) 25·0	5-4 17-6	Coben has takeo up £10,00 disposed of £5,000, Mr. C. A
Ordinary Dividende (includ		need 6	in all					•	·		has taken up £5,000, Mr. Westoo Smith has taken
Ordinary Dividends (includi Retained	ng pro		inal) 		••		••	::	9-9 15-1	8-9 8-7	£7,000 and disposed of . Mr. D. C. Barry has take
V 41					-			-	25-0	17-6	510,000 and disposed of 1 Mr. Ritblat has sold 9
						•					shares through the mark
Earnings in pence per Ordi	nary sh	914 -	••	••	••	••	••	••	20-84	14-62	which are owned by truste
NOTES:					The fore	going	increa	ises in	n revenue we	re partly	a settlemeot under which Rithlat is a discretionary
1. Profit before taxation					offsat by	y high	er inte	rest or	loan capite	, higher	ficiary has purchased 9 shares through the mark
Before deducting the except									ntten off end mpanies. The		285p. Mr. Metliss announce he no tonger has a not
written off Australlan mining	g subsi	dieries,	the						was mainly e		interest in 555 shares;
profit before tex increased i cent). The principal factors				r ۱	to Gold	Fields	of Sou	uth Afr	ica whore pr unrealised i	ofits were	notifiable interest is oow shares.
increase were as follows:									d dividends.		Downs Surgical BOC
(a) the increase of £4-5 mill construction materials of	ion in r	evenue	from						and Tasmai		national has disposed of its ing of 1.423,500 Ordioary s
improvemant was widel									ovide finenci		(9.5 per cent.1. The shares
to higher profits from co	nstruct	on ectiv	vities						rom 15 Augu ated on e cas		acquired by six institution, vestors,
in the U.K. and oversoa:	s, incre	ased op					re mu//€	- UUED			
					even na	ISIS T	he Inve				Saatchi and Saatchi Com
profits in tha U.S.A., pro	fits from				complet	telv w	he Inve ritten o	stiner	at in this com	pany was	Saatchi and Saatchi Com Mr. D. D. Blaikie, a director
profits in the U.S.A., pro ships end improved rest	fits from ults from	n transp			complet 30 June	tely wi 1977	nitten o end thi	f in this eime	t in this com e Group Acc ost entirely e	pany was counts to ccounted	Mr. D. D. Blaikie, a director disposed of 5,090 sbares.
profits in tha U.S.A., pro	fits from ults from Ilstribu	n transj tion.	port		complet 30 June for the e	1977 Axcept	nitten o end thi tional a	f in this elmount	t in this com e Group Acc ost entirely e ts written off	pany was counts to ccounted mining	Mr. D. D. Blaikie, a director disposed of 5,000 sbares. Fairbairn Lawson: (Europe has now brought its
profits in the U.S.A., pro ships end improved rest operations and vehicle of (b) the increase of £1-9 mill industriel and commerci	fits from ults from Ilstribu ion In m ial com	n transj tion. evenue penies.	of This		complet 30 June for the e subsidia mine wa	1977 Axcept aries (as pla	nitten o end thi fonal a of £21-6 ced on	f in this elmound mound millio a card	it in this com le Group Acc ost entirely e ts written off on. The Gunp e and mainte	pany was ounts to ccounted mining owder	Mr. D. D. Blaikie, a director disposed of 5,000 sbares. Fairbairn Lawson: 4 Europe has now brought its ing to 23.9 per cent. Whitworth Electric
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Doubled profits from Allied Investments

SY MARGARET REID

Allied Investments, the nursing year to date. These two sums auditors are unable to express an bomes and medical supplies group (totalling about £600,600) plus opinioo as to the outcome of mat-which has expanding interests in £400,000 in respect of medical ters subject to litigation, totalling the Middle East—an area where equipment, maks up the film, £175,675, included as debtors in it has had problems over collect- which is overdoe for payment by the balance sheet.

Expenditure on plant and reduced in the year but the group ing some film. of dehts-reports subsidiary. Mr. Bramah says its range of boms and overseas and that the from October I, 1976, is allowed A final dividend of 0.8629p per takes the total to 1.1979p (1.0725p) oet. Karnings per share sre

yesterday shows that a number The third matter on which the cent. of its then subsidiary, of items will be commented opoo auditors are expected to comment United Medical, of which it

Included in the fee income for taking was carried out in the overseas cootracts for hespital the year (and so having an inflo ence on the reported profit figure) to stock held in the two hospitals is £232,000, which is the oppropri-ate proportion of an upward revi-sioo of a hospital management fee, provided for in the contract, in connection with additional ser-vices applied. This revised fee has oot yet been formally approved, the company says.

company has very satisfactory order hooks and all they oeed is

Direct removal expenses and

يحامن لاجيل

oot yet been formally approved, the company says. The £232,000 is understood to be the charge made by the com-any, and considered by it to be been doos-more patients seen — the directors' bellef that the valoa-under a contract in oce of the tion to April 30 1977. £440,123, lo United Arab Emirates than was originally expected. Il is understood that a further anoont which cannot oow be \$370,000 is considered by the com-pany to be due in the same coo-are expected to obviate any fur-been doos-more patients seen — the directors' bellef that the valoa-materially understated by an anoont which cannot oow be before the same coo-are expected to obviate any fur-bound the same coo-are expected to obviate any fur-bound the same coo-are expected to obviate any fur-bound the presect of additional ther difficulties in this respect. Work done in the presect financial In edditioo to these matters. the aroon the presect financial In eddition to these matters. the bean to be the presect financial In eddition to these matters. the aroon the presect financial In eddition to these matters. the the difficulties in the same coo-are expected to obviate any fur-prover the presect financial In eddition to these matters. the aroon the presect financial In eddition to these matters. the the same coo-are expected to the these matters. the the same coo-are expected to the these matters. the the same coo-are expected to these matters. the the same coo-are expected to these matters. the the same coo-are expected to the these matters. the the same coo-are expected to the the same coo-are expected to the the same coo-are expected to these matters. the the same coo-are expected to the the matters. the the same coo-are expected to the the same coo-are expected the the same

to settls down and prodoce efficiently again. For 1976, the interim divideod is lifted company achisved a £199,211 from 1.93p per 25p share to 2.185p profit aod paid a alogie 1.632p net aod an additiocal 0.03p will he paid for 1975-76. On current

Yorks. Woollen runs into loss

Profit is before tax of £109,397 (£91,672) and includes £43,700 (£24,785) interest received.

trends directors expect to pay the maximum dividend for the year.

Midway profit

housing

at London &

European

Last year 3.86p was paid.

Allied Investments has se major shareholders includin

- Of this £400,000 worth of goods, major sharehouters instanting only some £100,000 has been do livered; the rest has yet to be Orion Bank, each with about 16 delivered although payment for it per cent. An additional borrow-is regarded as already due. Also included in the fee in-known, been msde available to the Also included in the fee in-company by Orion. This has more company by Orion. This has more company by Orion. This has more company by Orion. This has more additional cash needs as a result of the Middle

East debts situation. Allied, whose chairman desig-oate is Sir Richard Marsh, former chairman of British Railways, sold, in March this year, to the National Enterprise Board 55 per

of items will be commeoted opoo guanors are extraking and is to retain a with the coming ferred to hy the company in this In view of the expansion or accounts. Included in the fee income for taking was carried out in the overseas cootracts for hospital the vear (and so having an inflo united Arab Emirates in relation management and supply, eddition of the stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces the stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals tonal capital is considered neces to stock held in the two hospitals

against 0.68284p. 1976-77 1975-2

Food losses 417,744 -31,000 7,994 18,907 156,144 319,401 †71,333 128,367 ary debits

£000's £000ž 20,741 26,041 GROUP TURNOVER GROUP TRADING PROFIT 2,271 2,698 82 . 64 Interest Charges (net) GROUP PROFTI 2,207 1,148 BEFORE TAXATION 2,618 1.360 Taxatioo at 52% GROUP PROFIT AFTER TAXATION 1,059 1,256 - 11 Minority Interests 1,048 1,256 GROUP PROFIT

DIVIDENDS PER SHARE 0.52250 0.5835p EARNINGS PER SHARE 1.44p 1.69p

Treding cooditions in the first six months of 1977 difficult yet the Group produced record sales and re 52,616,000. Howsver, the continuing recession in the U.S. the low demand throughout the world, particularly for the low demand incorgnout the world, particularly life products, has resulted in an erosion of profit margins the areas of our business. The short-term outlook continues difficult aod, although we hesitato to predict the outpoint the full year, we are concentrating our efforts to impre-efficiency and profits of our manufacturing units. The directors have declared an Interim Dirich

0.5535p per share which together with the tax tred 34/66ths amouots to 0.8841p end compares with the in Divideod for 1976. of 0.5225p (0.8038p with tax cred 35/65ths).

As a result of the change in the rate of tax cree 1977/7S and io accordance with the resolution passed. Anoual General Meeting held on May 19th, 1977, an add Anoual General meeting here on may 19th, 1977, an add Fioal Divideod for 1976 of 0.008p per share (0.0121p) equivalent) will be paid with the Interim Divideod. The dands will he paid on 25th November, 1977 to Shareho on the register at the close of business on the 28th Octo 1977.

Indic

WEASEAS SH

-1 - 4

Subject to unforeseen circumstances it is proposed recommend a Final Dividend for 1977 of 0.5838p per thus ensuring the maximum distribution allowed in present Covernment regulations.

11th October,	1977.	R	Smith, Chairman
SENIOR HOUSE	•	DERBY ROAL	Smith, Chairman WATP

. . . . BANK OF MONTREAL Annual General Meeting

Notice is hereby given that the ANNUAL GENERAL MEETING of the sharebolders will be held at LE CHATEAU CHAMPLAIN. Place du Canada. Montreal, on MONDAY, JANUARY 16th, 1978, - ----

By order of the Board.

Vice President and-Secretary .-

... i

The improvement in dyeing and finishing hoped for at Yorkshire Fine Woollen Spinners has not materialised, resulting to a turn-not of the spinners has not materialised, resulting to a turn-look is encouraging. The fully 1.675p in respect of 1975, when e nock is encouraging. The fully 1.675p in respect of 1975, when e materialised from a £14,537 profit to machanised extension of the a pre-tax loss of £23,540 for the first half of 1977. Turnover increased from £1.76m to £2.27m, The directors state that the company has very satisfactory (rol 670) and includer 540500 second half spurt For the year ended Juns 30, 1977, Medminster has shown an upsurge in profits from \$45,280 to £136,763, with £32,030 coming. in the second half. During the year, the group silmmed down to its two most profitable opera-tions-furniture hire, and shipping, forwarding and ware-The final dividend is 1.0083p to make 1.8088p oet. There was oo payment for 1975-76. Although gross revenue de-cliced from 1935,000 to 1961,000 reduced hy E259,657 (compared for the first six mooths of 1977, with £165,279). A professional property investors and dealers, valuation of freshold property London and European Groop re-ports a turnround at the prs-tax £153,096 over the book value of lickie Isrel from a £570,000 loss to a £141,404. Tose profit of £133,000, struck after ex-t the penses of £75.000 against £56,000. £83,843 (£31,366). There was also hover For all 1976, the company in-f12,867 (£10,057) - written off with curred a £166,000 deficit. Half year earnings are shown at activities. 11 a.m. Robert Molr. Montreal. August 23rd, 1977.

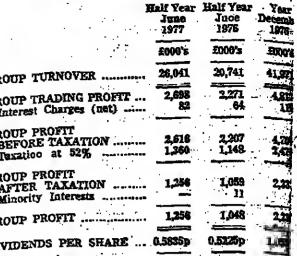


oet. Earnings per share sre stated at 3.95 (4.35p) while after

axtraordinary ftems earnings are 426p (4.85p).



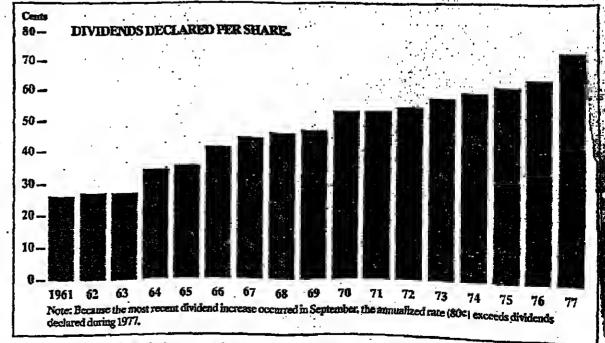
RESULTS FOR THE HALF-YEAR ENDED 30th JUNE 1977 (UNAUDITED)



Transamerica **Dividend Increase Continues for 16th Year**

On September 15th Transamerica Corporation increased the annualized dividend rate on its common stock to 80 cents per share. This represents a 21 per cent increase over the prior rate.

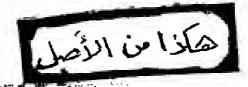
Transamerica common shareholders who have maintained their investment have enjoyed 16 consecutive years of dividend increases. A cash dividend has been paid regularly since 1934.



For your copies of our latest annual and quarterly reports, please write to: Corporate Relations Department.



600 Montgomery Street, San Francisco, CA 94111



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INBERING inancial Times Thursday October 13 1977

OVERSEAS MARKETS Ť

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FROREIGN EXCHANGES

Dollar weaker

NEW YORK, Oct. 12,

The U.S. dollar rexumed its downward irend in the foreign exchange market yesterday, losing ground against all major curren-cies except the Canadian dollar. The U.S. unit was quite firm in early trading, but salling de-veloped during the morning, and the dollar lost further ground towards, the close, following a rumour that Dr. Arthur Buros, chairman of the U.S. Federal Heserve Board, may retire shortly. The weakness of the Canadian Reserve Board, may retire shortly. The weakness of the Canadian doller was probably reflected in only the slight widening of Morgan Guaranty's trade-weighted depreciation figure for the U.S. currency. This was L17 per cent. 00 noon rates in New York, compared with 1.11 per cent. newfought.

The Canadian dollar fell 10 an U-lime low of 91.535 U.S. cents. effore closing at 91.704, compared th 81.613 on Tuesday. The Bank of England took in Rights Special Euro Drawing Un Rights Acc

balance. Matheson finished uo- changed al SHK14, apparently unaffected by dividend cuts for			·	
two subsidiaries. Jardine Davies		Paris 1	russele London -	Anast d'm. Zurn
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8 cents to \$A5.16 and ANZ 4 cents	Amst dam. 105,415 65 (2.4467-82 Zurich 100,35-41 (2.3023-3037)		.8710-65 4.3095 314 1763-813 4.0668 4667	4.08-11 -

to \$43.25 AAR.eased 2 cents to \$A2.04 on CRA. unchanged al \$A2.50, stating that il has mode no deci-sion on a bid for AAR to counter the one from CSR, which were 8 cents higher al \$A3.08. Eisewhere in Minings, Utah rose 7 ceots to \$A3.87 and Thiess 5 cents to \$A2.10, while Kathleen gained 3 cents to \$A1.28. Canadam \$ in New York S = 9L11-19 U.S. repts. U.S. 0 in Sterling in Milan 1653.16-1553.45. EURO-CURRENCY INTEREST RATES* U.S. 5 in Montreal U.S. 5 = 10.58-59 Canadian Cents. Canadian 5 in New York 5 = 91.11-19 U.S. rents. U.S. 0 in Miler 851.65-80 Sterling in Milan 1653.16-155.465.

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Gold Coine... [Interns"Ily1. hrugerrand...\$1621-.1641- \$101.163 (12234-934).(12911-28212) N'w Sovr'gus.\$471-4919 (1227-28) Coid Sovr'gus.\$441-464 (12251-46914) 1.2314-9644) SOD Lagies...\$226-4.22954, 5226-249 **j 1977** May Jun Jul Aug Sep Oct.

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TERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

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1976.

NEW YORK, Oct. 12. THE FIRST of the major New York commercial banks to report third quarter carnings, J. P. Morgan, revealed to-day that its income before securi-

ties gains or losses had risen 10.4 per cent. 10 \$134.6m. com-

pared with the same period of

Nel income after taking account of investment security gains of \$1m. (against \$1.8m.) was \$155.7m. (\$141.9m.)

The Bank said that the chief

factor affecting the year-to-year

gain in its interest carnings was an increase in interestearoing assets abroad, made up

mainly of foreign-office toans

Another factor was in creased boldings of U.S. muol-cipal securities. These increases pfilset a moderate decline in

rates and a narrowing of the spread between rates of in-

terest earned and those paid on sources of funds.

Nou-interest operating in-come for the nine months fell \$13.1m. to \$15\$.7m. The Bank suffered a loss of \$3m. on bond

lrading, compared with profits and commissions of \$14m. in

the first nine months of 1976. Foreign exchange income was \$19.7m., compared with \$24.8m. Other non-interest in-

come, trust income and income from fees and commissions all

The Bank sharply reduced its provisions for possible loan losses from \$55.4m. in the 1976

period to \$36.8m., and charge-

offs against loss provisions were reduced to \$30.9m. com-

propertion of income from

tax-free municipal securities

For the three months to

September 30, the Bank's

income before securities gains

and losses was up 9.7 per cent.

helped

decline.

at \$54.9m

to account for the

pared with \$43.2m. a year

and deposits in other banks.

J. P. Morgan Another big merger on Wall Street 10% rise

BY JOHN WYLES

 BY JOHN WYLES
 NEW YORK, Oct. 12.

 WALL STREET woke up this shandoned fixed hrokerase common in sions in mid-1975. Added institutional clients. Persbing's would operate as a separate sub ment of securities companies is pressure is being exerted by the clearing operations. Which is shandoned fixed hrokerase competiaties about the intense competiaties about the deep uncertainties about the deep uncertainties about the deep uncertainties about the deep uncertainties about the future shape of the securities and which companies in this direction. Trowards the end of a year, moulto by Donaldson Lufkin is the only implicitly-beid company among the many intense for about the troward for about the troward for about the troward for about the troward for about the securities and lineated.
 NEW YORK, Oct. 12.

 Structure shape of the securities and Lufkin is the only wileb beers in this direction, or onabity imposed by the bio as aiready seen a string of important mergers, a threes, and lise profils in the struct the prospers, and its profils in the struct the prospers at three trowolved in the late at the trowolved in the late trowolved in the late prospers at three trowolved in the late pr

nounced by Donaldson Lufkin three involved in the latest and Jenrette. Pershing and Co., first balf of this year have and Wood Struthers and Win. first balf of this year have throp. Their rationalisation move dropped to \$49,000 or one cent comes only a week after the revelation of the largest merger in Wall Street's history, between Dean Witter and Reynolds Securities. Securities.

exchanging 1m. of its Common This steady contraction in the stock, currently valued at S3m. number of independent broker for Wood Struthers stock. age bouses and investment banks The newly-formed comnany The offer is bedged with cer- The offer is subject to Shell is being forced by the erosion of will have a broad base. compris-tain terms and conditions, which obtaining more than 51 per cent.

third quarter rose to \$72.5m., or Pre-tax income from other 82 cents a share, from \$59.1m., sources for the third quarter was or 67 cents a share, in the same \$49.6m., up from \$28.9m., and

FINANCIAL TIMES REPORTER

profit margins since the industry ing Doualdson Lufkin's broker- includa Sbell Canada baving of Crows Nest stock.

Westinghouse earnings rise

WESTINGHOUSE Electric Cor- sale of Host Enterprises, a resort Earnings from components and poration net earnings in the botel. materials increased.

or or cents a snare, in the sales operating, pre-tax, profit was \$160.8m. or \$1.83 a share. Sales totalled \$1.51hn., against \$1.46bn., \$74.4m, down from \$78.8m. were \$1.47bn., - compared with

SHELL CANADA, which is until October 25 to make certain controlled by the Royal Dutch/ investigationa of the properties. Shell Group, is making a Cana- and assets of Crows Nest. Industries of British Columbia, reached in agreement with whose interests include timber yukon Consolidated Gold Corry source interests include timber yource, which is and oil and gas poration, which owns about 37 per cent of Crows Nest stock. The development company is decided to source of Paris, and the development company is decided to source of Paris where it bas abused Beaubourg centres.

LA DEFENSE COMPLEX

ages in court. The development company is decided to shut a loss-making sprouts its psychadelie owned 25 per cent, by the Etab. store it opened three years ago. tubing in the middle lissement Public d'Amenagement The development at Ls aucient Marais quarter

lissement Public d'Amenagement The development at Ls aucient Marais quarter is lissement Public d'Amenagement The development at Ls aucient Marais quarter is sible for the general manage expected pace and Printemps is function) while only on ment of the La Defense project clearly unwilling to take the hoped-for four art school and 25 per cent. by the Credil risk of finding itself with a ever likely to materialize Lyonnais state-owned bank. Second Creteil on its hands. plan to house the the climate was not favourable building programme has been while the scheme to ran to open new branches and that carried out at La Defense and the western suburbs case, behind schedule. The been sold there for offices for has also fallen by the calcentre has retorted that the the Government reckned that it saying that the state-de company developing the commer-would, in any case, provide a complete development — not undertaken and that it would, in any case, provide a complete development — not undertaken and that it mere 1 per cent of the clientele counting, of course, actual con- guality for greater and of the stores and that the whole struction undertaken by indivi- But it is fighting again commercial raison-d'etre of the dual developers — and around widespread feeling that it centre was not La Defense alone Frs.2.50n, had been spent by fense represents a form of but the 1.2m suburban nonule 1975 and hut the 1.2m. suburban popula- 1975. 76 tion in its catchment area. Th engineering which is no The initial zone to he acceptable.

Records lead CBS increase

2176 1977 924m. 884m Net profits 62.1m. Net per share 1.33 Nine Months 58.8m Revenue 2.72hn. 2.66hn Groups, Reuter reports from the CBS television network, the sales rose 63 per cent, Net profits 169.8m. 205.9m. Net per share 3.63 4.59

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

ITT 41pc 1837

in the third quarter. set the sales pace in the Broad- the addition of Fawrett Pu Third quarter net earnings cast Group, which increased tions, which CBS acquire rose from \$40.8m. to \$43.8m. on sales 13 per cent, in the third January. 1976

...... 2.619bn 2.443bn 25.1m. 0.97

1973-78 1976-77 1.826hn. 1.789bn 1.27m. 10.68m \$1.57bn. are 0.05 0.43 Earn Earnings increases by the

PRICE INDEX

CBS INC. SAID its earnings Records, Columbia and Publish- Columbia Group contribut sound in the third quarter was ing Groups more than offset the its 21 per cent sales in Seam led by the performance of its impact on the CBS Broadcast the quarter, with the CBS 8.8m. CBS Records Group, with earn Group's earnings of unusually stores division showing the 1.29 ings gains also shown by the CBS bigh costs for new and special significant growth.

New York. The company said. th

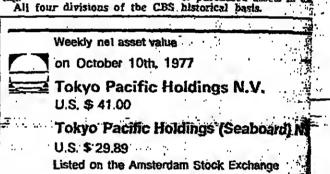
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COL

Artebari

a d Sustar

rose from \$40.8m. to \$43.8m. on sales 13 per cent, in the third Jannary, sales ahead from \$524.7m. to quarter over a year ago. The company said Fi \$655.4m. Earnings per share CBS sald its Records Group's made an insignificant cor came out at \$1.57, against \$1.43. third quarter sales rose 23 per tion to pre-tax profits + This lifted nine months net cent, with both domestic and quarter, due to the st earnings from \$116.1m. to international divisions contribut- amortisation of values at \$131.7m., or from \$4.07 to \$4.68 tng. per share. Sales for the nine All four divisions of the CBS historical basis.



Information: Pierson, Neidring & Pierson N.V., Herengraph 216,

AVERAGE YIELD

VONTOREL FURDROND INDE 14.5.76=100%

tt. 10.77

totalled \$1,31m, against \$1,46m, 574.4m, down from 578.5m. were \$ Reuter reports from Pittshurgh. For the nine months, income \$4,46m. The company said that with front other sources was \$114.9m. dectining, higher "tncome from profit \$218.1m, against \$215.2m. other sources" accounted for all The company said that in both of the increase in the company's the third quarter and nine earnings. The improvement in income a reduced loss on bigher volume. The improvement in income a reduced loss on bigber volume. from other sources in the third Net Income from transmission

For the nine months, Westing- Net profit

house net earnings rose to Net per share \$1\$9.7m, or \$2.16 a share, from

The company said that exclud upurter came from higher and distribution apparatus im- ing the Belgian sales from 1976 INTERN. licensce income and gains on the proved in the quarter on bigher figures, third quarter sales would sales of certain properties, includ- sales, but nine months earnings have been up 10.6 per cent. and ing the previously-announced from the business was lower, nine months sales up \$1 per cent. Revenue ing the Belgian sales from 1976 INTERNATIONAL PAPER

Third Quarter

The company's tax bill fell by \$18.6m. to \$101.9m., reflect-Upturn at Crown Zellerbach ing the decline of \$4m. In pretax operating income from \$250.6m, to \$256.6m. A larger

CROWN ZELLERBACH Corpora- and nine months were about 9 "doing fairly well." Dahl said. SAFEWAY STORES third quarter earnings per cent. higher than a year in the corrugated container busi. thou's third quarter earlings per cent. bigher than a year in the corrugated container bust. SAFEWAL STOLLD increased about 20 per cent over earlier at \$551.9m. in the quarter ness, volume was heing main-the year-earlier's 91c a share, and \$1.58bn. in the nine months. tained, "but there is some price 5 according to Mr. C. R. Dahl, the Mr. Dahl assessed the third erosion." The fiexible packaging Revenue 2619bn. 2 president and chief executive, quarter as "good, hut not line continued "to grow and be Net profits 16.7m. said, AP-DJ reports from San spectacular." The timber and profitable." Francisco. For the nine months to date, less to overall earnings in the operations had been hurt by the Mr. Dahl said, the fores! third quarter than it did in an devaluation of the Canadian monducts company's earnings ercentionally strume second dollar and Crown Zellerhach's Second Quarter 1977.

Caterpillar raises dividend CATERPILLAR TRACTOR Co. year they should at least equal housing industry, which should a loss." Said its directors had voted to or "oudge over" the \$4.28 level record about 1.9m. starts this increase the quarterly dividend of the company's second best year. to 45 cents a share from 37f year. 1973. Last year Crowo The company's paper business bad dropped, and there was a rents, payable on November 19, Zellerhach earned \$3.88 a share, particularly newsprint printing "tremendous oversupply of Recuter reports from Peoria.

GENERAL ELECTRIC

1977

Third Quarter

RAYTHEON CO.

Alcan Australia Sipe 19. AMEV Spc 1987

varer Aloc 1992 a. N. Reibway Sioc 1996 di National Aloc 1996 . Stoc 1997 S Sioc 1997 S Sioc 1997 I Sioc 1992 I Sioc 1999 I Sioc 1999

NEW YORK, Oct. 12.

1976 4.35bn. 3.77bn Net profits 268.5m. 227.3m. Net per share 1.13 1.01 12.79bn. 11.17bn. 155.8m. 638.4m. share 3.33 2.83

Financial Times Thursday October 13 1977

Retailers hanging fire PARIS, Oct.

AN IMPORTAN ANNOUNCEMENT **IDDIFFAST**

The National Bank of Abu Dhabi has opened its first European branch in London.

The services through this branch will be all you would expect from a major international commercial bank undertaking: multi currency loans, foreign exchange, joint ventures, and trade finance.

The branch will be run on a highly personalised basis for its Arab and overseas clients.

The London Branch Manager is Mr. Roger Coyle, 90 Bishopsgate, London, EC2N4AS. Telephone 01-626 8961. Telex 8812085. Cables MASRAFCITY

Head Office: Sheikh Khalifa Street, P.O. Box No. 4, Abu Dhabi, United Arab Emirates. Extensive representation throughout The Emirates.

Overseas Branches: Alexandria, Bahrain, Cairo, Khartoum, Muscat Port Said.

NATIONAL BANK OF ABU DHABI

Total assets at 31st December 1976 exceed £1,000,000 (U.A.E. Dh.7,367,163,308).

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	L	Ct 34pc 1997 ISE Canada 94pc 1998 Jarmillan Bioedel 9pc 1999 Massey Ferguson 94pc 1991 Michelln 94pc 1938		99 102	Warner L
	l	Maskey Ferguson 94pc 1991	1011 1001	100 <u>4</u> 102 101	Xerrox Sp Source:
	Ł	Michelln Stpc 1855	991	700 961	
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	ŀ	NOTES	97	971	
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			99 99 1004	994 101	•
	ł	RCS 34pc 1990	974	974 934	
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		New Bruns Prov. Sinc 53 New Zealand Stor 1998 Nordic 1nv. 8k 71pc 1994	190	1011 975	•
	l	Ontario Hefin for 1987	974 94	99 934	
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Ì		CONVERTIBLES			
		American Express 4 pc %7 Ashiand Spc 1988	140 577	82 85	•
		Beatrice Foods 42pc 1992	1094	973 1775	•
ĺ	1	Scarce: white Weld St CONVERTIBLES American Express the '87 Ashiand Jpc 1888 Featrice Fonds 41pc 1992 Reartice Fonds 41pc 1992 Reartice Fonds 41pc 1992 Reartice Jpc 1993 Enroten Spc 1993	1024	1041	•
		Carmarion for 1957	973	54 <u>5</u>	
		Dert 41pr 1957	178 \$14	125	
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		Ford ape 1988		57	•
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		Rates are 1999 Rates real for 1955 163 Sipe 1999 "NA Spc 1997	94) 911	94	•:•
			94 1094	95 101)	
			_		

BNP in Amsterdam Continuing the extension of its network to the large international centres of trade and finance, BANQUE NATIONALE DE PARIS has apened a branch in Amsterdam.

This will complete BNP's presence in the Benelux countries and strengthen its activity in the Common Market. The Group is now present in eight of the EEC countries. The new branch, which will undertake all traditional banking activities will devote particular attention to the financing of Franco-Dutch trade and to aiding the establishment and expansion of French companies in the Netherlands. The branch is managed by Mr. Jacques RAMBOSSON, and the address is: Herengracht 477 1002 AMSTERDAM.

Outside the EEC, the BNP Group is present in the following West European countries: Switzerland: Subsidiary, BPCI, in Basle and Geneva, and a Representative Office in Zurich. Greece: Associated Bank, Banque d'Attique, in Athens, Piraeus and Salanica, Spain: Representative Office in Madrid Subsidiary: Eurofip, in Madrid Subsidiary: Consejo Espāno, in Madrid, Barcelona and Bilbao

Portugal: Representative Office in Lisbon Norway: Representative Office in Oslo

Banque Nationale de Paris BNP HEAD OFFICE. UK Sala 16 Boulavord des Judien Paris 75009 tion House

10-15 Mincing Lane

lek 523,55.03

Financial Times Thursday October 13-1977



Frence States

anging urobonds Slide continues in lollar sector

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BY JAMES FORTH

AUSTRALIAN COMPANIES

BS increstorsk Hydro debt still high By Francis Ghiles

THE FALL in spreads over Libor which borrowers are paying continnes unabated: the latest to benefit from this trend is the East German Anssen-handelsbank, which is raising \$200m. for six years at a spread

The last loan for East Ger

oil company Yacimientos Petroliferos Fiscales have been con-firmed; 14 per cent. over Libor for the first five years, rising to 11 per cent. for the final two. Rere again, the borrower is enjoying better terms that those obtained by the last Argentinian horrower.

News Ltd. boosts earnings by 22%

SYDNEY, Oct. 12.

هكذا من الأصل

Bankorp

dividend

allays

31

below psr value, and the Trust's share price is currently balf that level. A number of "funny money" concepts are heing tbrown around, but the stumhling block is that the R25m. injection must be seen by deposi-tors to be true equity capital.

Thailand office

THE CABINET itas approved the setting up of a branch office in Thailand of the European Aslan Baok (Euras), Radio Thailand announced, reports Reuter from

Bangkok, The opening of a major West German bank will give foreign investors confidence in Thalland and promote trade- with the European Economic Community (EEC), the Radio said, It added that by way of reciprocsl right, the Finance Ministry approved requests by

g together with Saga and This necessitated con-**Granges sees loss** le borrowing, and long-ens worth a total of about n, were taken up in U.S... BY WILLIAM DURLFORCE

the state of the second se

• •

cw Issue

1.11

FAY GJESTER

port credits have heen 1977 as a whole of Kr.750m. The group's forsign ioans. port credits have heen 1977 as a whole of Kr.750m. The group's losses stem prin-up in co-operation with (ES8.2m.). This compares with cipally from the Oxelosund steel partners in Bamble and the Kr.500 loss predicted at the mill, the mines, the Nyhy stain-North Sea. annual meeting in May. Last less steel works and the shipping heavy horrowing has led year the group made a Kr.255m. division.

e state

HYDRO's capital to a significant increase in a relatively rapid reduction in ments continued high interest payments, which are the debt load, however, made 1976-77, reflecting heavy listed as Kr.311.1m, in 1976-77, possible by increasing income lents in North Sea oil sgainst only Kr.241m, the pre- from North Sea petroleum pro-es and in the petro- vious year. The report foresees duction.

STOCKHOLM. Oct. 12.

Swiss france, Dutch German marks and GRANGES, THE crisis ridden loss, and in 1974-before the col 6. German marks and GRANGES. THE Scripts-ridden loss, and in 1974—before the col-ien kroner. Swedish heavy industry group, lapse started—a profit of a have ensured an ade-made a loss of Kr.385m. Kr.598m. Mr. Ahrabamsson proportion of long-term (£45.2m.) before criticordinary attributes about half the in-i the financing of Hydro's items in the period to August 14 crease in the predicted loss, or lent programme for 1976- this year, according to the latest Kr.125m., to the prolongation of the current operating Interim report. Its new manage the husiness recession, and half le report says. In addi- ing director, Mr. Bo-Abrahams- to unrealised exchange iosses on addium.term hank loans con forecasts a preder loss for the group's foreign loans.

of 1 per cent for two years, rising to 1; per cent for the past four. The fees being paid hy the borrower are under-stood to be in line with what is customary for the country. Lead manager is Citicorp.

at 1% spread

many, or more precisely for the state trade agency intrac, was annonneed last week and carried a spread of 14 per cent.

for six years. The terms for the \$250m. loan for the Argentinian state

BY WONG SU LONG

BY WONG SO LONG PALMCO, one of Malayaia'a 26m. Ringgits. Repayment is over of a new plant to manufacture fastest growing palm oil refiners, a five to seven year period with various products from palm oil. bas accured toans and credit interest of L5 per cent. above facilities totalling 44.5m. Ringgits the Maleysian prime rate for the facilities totalling 44.5m. Ringgits the Maleysian prime rate for the facilities totalling 44.5m. Ringgits the Maleysian prime rate for the facilities totalling 44.5m. Ringgits the Maleysian prime rate for the facilities totalling 44.5m. Ringgits the Maleysian prime rate for the facilities totalling 44.5m. Ringgits the Maleysian prime rate for the facilities totalling 44.5m. Ringgits the Maleysian prime rate for the facilities to finance an expan-for the overdraft. The credit facilities, provided Mr. Robert Chan, said the money State. The mill, one of the Bank. Citibsok NA, United Asian company'a palm oil storage capa-Bank, Chung Khiaw Bank and city at the Butterworth port by Malayan Banking Berbad, com-a further 14.600 tons, the installa-get its supply of fruits from prise e loso of 18.5m. Ringgits tion of a refinery with a 220-ton-consolidated's estates around and working capital facilities of a-day capacity, and the building Teluk Anson.

New unit trust set up in Israel

New Issue

BY L DANIEL

for Euras

Bangkok.

September 1977

TEL AVIV, Oct. 12.

BARCLAYS-DISCOUNT BANK raised is to be invested in bonds he empowered to chaoge these and the Investment Company of Israel Discount inteod to set up a unit-trust—the first to be oper-ated by Barciays-Discount, and the eighth to be managed by the Discount Bank's investment com-pany. One-third of the money to he

These Bonds having been sold, this anne

September 1977

\$25,000,000

These Debentures having been sold, this ambuncement appears as a matter of record only.

Consolidated-Bathurst Limited

9% Series F Debentures due 1992

Orion Bank Limited

Kredietbank S.A. Luxembourgeoise

inion Bank of Switzerland (Securities) Limited

BD Securities Corporation Igemene Bank Nederland N.V. . E. Ames & Co. Limited mex Bank Limited msterdam-Rotterdam Bank N.V. SIAC-Asian International Acceptances & Capital Limited iche Halsey Stuart Shields Incorporated unk Julius Baer International Limited unca Commerciale Italiana inca del Gottardo inca Nazionale del Lavoro ink of America International Limited be Bank of Bernuda, Ltd. ink Gutzwiller, Kurz, Bungener (Over Limited unk Housser & Cie AG ank Leu International Ltd. ink Mees & Hope NV ank Morgan Labouchere N.V. ankers Trust International Limited move du Benelux S.A. inque Brunelles Lambert S.A. inque Française du Commerce Extérieur anque Générale du Luxembourg S.A. inque Générale ou service Suez inque de l'Indochine et de Suez Linnmhourg S.A. inque Louis-Dreyfus anque Nationale de Paris auque de Neuflize, Schlumberger, Mallet anque de Paris et des Pays-Bas anque Populaire Suis e S.A. Larcemb anque Privoe S.A. anque Rothschild anque de l'Union Européenne anque Worms aring Brothers & Co., Limited ayerische Hypotheken-und Wechsel-Bauk ayerische Vereinsbank ergen Bank erliner Handels- und Frankfurter Bank lyth Bastman Dillon & Co. International Limited ans Fry Limited nove & Co. Autrale Rabobank Autinic Rabousus Jase Manhattan Limiteri Aticorp International Group zbank Aktiengesel Jonnagaie de Banque et d'Investisements (Underwriters) S.A. ompagnie Luccenbourgeoise de Banque S. Jonnagnie Monégasque de Banque Jonny Bank Linnied Joury Bank Linnied ic de Banque S.A. mercial de France

Crédit Industriel d'Alsace et de Locraine Grédit Industriel et Commercial Credit Lyonnais Crédit du Nord Cordinanstall-Bankverein Oredito Italiano (Underwriters) S.A. Credit Suisse White Weld Limited Richard Daus & Co. Bankiers vormals Hans W. Petersen Daiwa Europe N.V. Delbrück & Co. Den Damske Bank af 1871 Aktieselskab Den norske Creditbank -Deutsche Bank Aktiengesellschaft DG-BANK. Deutsche Genossenschaftsbank Deutsche Girozentrale -Deutsche Kommunalbank Deutsche Lacnderbank AG; Dewaay & Associés International S.C.S. Dillon, Read Overseas Corporation Dominion Securines Limited Bifectenbank-Warburg Aktiengesellschaft Euromobilizre S.p.A. (Compagnis Buropea Intermobiliare) Enropean Banking Company Limited Eurotrading Limited First Boston (Europe) First Chicago Limited Robert Fleming & Co. Limiten Antony Gibbs Holdings Ltd. Girozentrale und Bank der Saterneichischen Sparkassen Aktiengesellschaft Goldman Sachs International Corp. Greenshields Incorporated Groupement des Banquiers Prises Genevois Hambros Bank Limited Handelsbank N.W. (Overses) Limited Hamaeiscant Artesbank-Girazentrale Heisische Landesbank-Girazentrale Hill Samuel & Co. Limited

E.F. Hutton & Co. N.V. Intermion-Banque Jardine Fleming & Company Limited Job. Berenberg, Gossler & Co. Berenberg Bank Kensallis-Osako-Pankki Kidder, Peabody International Limited Kjøbenhavns Handelsbank Kleinwort, Benson Limited Kuhn, Loeb & Co. International Lazard Brothers & Co., Limited Levesque, Beaubien Inc. Lloyds Eank International Limited

Dresdner Bank Aktiengesellschaft

Neshitt, Thomson Limited

S. G. Warburg & Co. Ltd.

London Multinational Bank (Underwriters) Limited

Manufacturers Hanover Limited McLeod, Young, Weir International Limited Merrill Lyach International & Co. Mitrubishi Bank (Europe) S.A. Samuel Montagu & Co. Limited Morgan Greafell & Co. Limited Morgan Stanley International Nederlandsche Middenstandsbank N.V. derlandse Credietbank N.V. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Nordic Bank Limited Österreichische Länderbank Sal. Oppenheim jr. & Cie Orion Pacific Limited Peterbroeck, Van Campenhoit, Kempen S.A. Pierson, Heldring & Pierson N.V. W. C. Pitfield & Co. (London) Limited PKbanker Postipankki Privatbanken Aktieselskab Rothschild Bank A.G. N.M. Rothschild & Sons Limited Salomon Brothers International Lin J. Henry Schroder Wagg & Co. Limited Skandn aviska Enskilda Banken N.V. Slavenburg's Bank Smith Barney, Harris Upham & Co. Incorporated Société Financière du Leman S.A. (R.A.S. Group) ciété Bancaire Barclays (Suisse) S.A.: Société Générale Société Générale Alsacienne de Banque Société Générale de Banque S.A. Strauss, Turnbull & Co. Sumitomo Finance International Sun Hung Kai International Limited Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited Trade Development Bank Loadon Branch Union Bank of Finland Ltd. Verband Schweizerischer Kantonalbanken Vereins-und Westbank Aktiengesellschaft T: Vontobel & Co. den & Co. Wendenuche Landesback Girozentrale Dean Witter International Wood Gundy Limited Yamaichi Internationa tional (Europe)

\$35,000,000

Babcock Nederland B.V.

7% Convertible Guaranteed Bonds due 1992 guaranteed by and convertible into the Ordinary shares of Babcock & Wilcox, Limited

Orion Bank Limited

Creditanstalt-Bankverein Credito Italiaon (Underwriters) S.A.

Richard Daus & Co. Bankiers vormals

Daiwa Europe N.V. Delbrück & Co. Den Danske Bank af 1871 Aktieselskab Den norske Greditbank

Deutsche Bank Atkiengesellschaft

-Deutsche Kommunalbank

Dresdner Bank Aktiengesellschaft

First Boston (Europe) Limited First Chicago Limited Robert Fleming & Co. Limited

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32

its purpose? It is to ensure that rain does not penetrate ten the needle holes in the seams of our Weatherguard garments.

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also study mobility aspects. Contort, Ventilation. Insulation, Stress areas. And test panels are conducted to ensure that the styling of deiter: garments presents a smart. efficient mage for our clients. The effect of all this research is product that not only cheats the elements, out keeps the weater warm, comfortable and working at his best.

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Following up the thread of fashio

THE UK textile industry-for stale involved in textile pro so long bard-pressed by high duction, and the seasonal levels of imports - may now nature of the product. Goods have a new planning instrument sold by retailers during the which could help it to respond spring and summer season from more effectively to changes in February to July contain yarns the market place. Following a which were produced in the successful initial run. a second early months of the previous exercise anned at casting some year. Weavery have to show ight on the inner recesses of their cloths some 12 months in the industry's long pupeline advance of the acason and garfrom raw material supplier to ment manufacturers, having consumer is due to start within seen cloth selections, are planning their ranges six-sight the next few weeks.

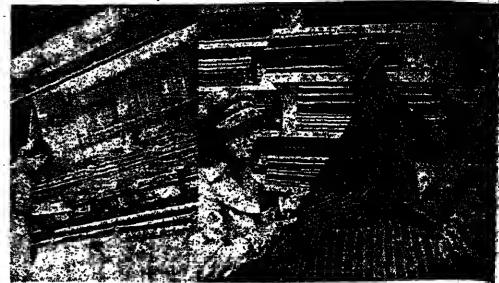
If the system, devised by the mooths anead. joint textule committee (JTC) The NEDO schema part of of the National Economic its contribution in the textile Development Office, lives up to area to the Government's inthe hopes it has generated, it dustrial strategy, has sought in could result in companies at all overcome these problems by stages in the production chain providing the industry with an gaining a surer feel for the tim- information package which will ing of some of their most im- enable, participants to assimi-portant decisions. These include fate at a glance the trends at al! when to start building up out- levels in the textile production put or when to start culturg process. "All sectors of the inback, when to abandon certain dustry agree that lack of relifashion areas and when to start able and up-to-date information Market Surveys, an offshoot of thought to have only an indirect stream sectors in th

developing in others has been a detrimental factor. than most others, is vulnarable be aware of what is happening producer; Saia Viscosa, will be textiles - the response has movements in consum to fairly rapid change. How to their suppliers and cus ments in Europe, which it col- companies representing 60 per ally given for this ments in Europe, which it col- companies representing 60 per ally given for this ments in Europe, which it col- companies representing 60 per ally given for this ments in Europe, which it col- companies representing 60 per ally given for this ments in Europe, which it col- companies representing 60 per ally given for this ments in Europe, which it col- companies representing 60 per ally given for this ments in Europe, which it col- companies representing 60 per ally given for this ments in Europe, which it col- companies representing 60 per ally given for this ments in a sector." cessing stages - fibre produc. Sir William Bulmer, chairman tion. spinning and weaving, of the JTC, points out. dveing and finishing. Diaking-

up and retailing-it can often intended, the retailer may have fidence survey, the processed de- wear and carpets to tights and take time for changes in the forewarning that supplies of tails from the 23 textile cate stockings, market place, such as a new woran fabric could soon begin gories are passed to NEDO ouild-up in stocks. to work lack of confidence in that sector, separate information collected some interesting early results, is considerably inflated their way back. The producer at any point out is considerably inflated information collected though NEDO officials point out building: A parallel in consumer preference. or a to get tight because of apparent which marries them with the The producer at any point in may be able to see that a trend the chain may know what is towards knitwear is going to be ing for each individual sector the links between developments

ately above or below him but he ticular type of Farn. may not know what is happening at one remove. Fous the the CBI's regular quarterly put orders, investment and survey points out that trends sales, orders like the market expanded to give a broader questionnaire within a matter from the results and solve and places and producing solve a broader questionnaire within a matter from the results each level and producing and producing solve a broader questionnaire within a matter from the results each level and producing and producing and producing and producing and producing and producing a broader questionnaire within a matter from the results each level and producing and produci has failen away or be may not coverage of developments in of days together with a comhave anticipated a trend to the textile industry Begiooing mentary highlighting significant. Mon swear retailers point, for they would be more like wards a particular product-for with the July survey, the points which emerge The in, example, to a general trend identify trends, particular example this year's fashion for four broad categories which formation is also summarised away from formal asrments to turning points of the cycl dish cloth construction tabries the CBI had been using to in a flow chart. -obliging the retailer to look survey the textile sector were overseas.

The difficulties are made more complex by the ionz timeBY RHYS DAVID



wearer : the system will give up-to-date information to all sectors textile process

The resultant package, show- surveys that patterns, showing

happaning at the sevel immedi- reflected in demand for a par- whether respondents are more in the different sectors will or less optimistic about general become discernible Neverthe-The scheme is built around and export prospects, about out- less the commentary on the first

survey the textule section near The results of the next survey of output reported by 25 categories cover. The results of the next survey of output reported outerwear better chance of putsuing specific textile areas and the industry in early August and, sector in tights and stockings right purchasing and stockings right purchasing and stockings right purchasing and stockings right purchasing and stockings right putsuing panded list of companies drawn at an early stage. NEDO officials better than clothes retailers, a up by NEDD with the help of claim to have been encouraged paradox explained by the switch lextiles at present by the response. Altogether in the buying of fights away obviously could be adapted by the response. Trends at the retail end-an about one-third of the companies from fashion outlets to fond other sectors where there area of paramount importance approached have participated to the textile industry but not and, although in some of the 23 heavily discounted unbranded plastics, or angunerized envered by the l'BI survey-are seriors fewer companies than lines heing zathered by NEDO liself had been hoped for look part, it

plete the picture, information calegories, in relating - a see, manufacturors,

ICI Fibres, and the Italian fibre interest in the health of U.K. response to perhaps of cent. of total clothing sales in- is that at each stage in of trade in their own sector. Sir William Bulmer, chairman After the CBI has made use expectations on sales, stocks and reacts to an increase in of the JTC, points out. of the information itself as part anders of eight main types of by increasing not only If the scheme now works as of its overall industrial contextule goods, from children's purchases but his the work in progress. The the time the mitial dem

The survey has also prodoced worked its way back is considerably inflated that it will only be after several exaggerating the redu takes place when there i off in demand consumer.

According to the JTC. nanies had information each level and product

wards casual clothing and this being able to recognise is horne out by the low volume stock-building element in c The results of the first survey of output reported by the men's played they would star

plastics. or angineeriped ponents for consumer i

through a parallel survey is hoped effective samples can The information which will in textiles and other in mong feading retailers To com- he built un quickly in all the perhaps come in plost useful to the scheme is also likely a however. is vide useful toformatio in what the consumer is doing for which can draw on world motement of stocks - ao area dialogue which now tai or intending to do with his wide sources of production and where marked furthations have regularly with Govern oner is being fed in by Textile which as a recult inight be lended to take place in up industrial performance

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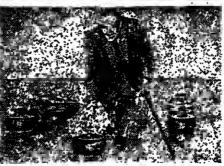
Whatever help you need with City property SAVILLS Partners offer professional, impartial advice.



Amsterdam & Paris



The waters of the Firth provide good, safe spots where ses angless can cast their lines. The Irvine and Gamock rivers are clean and clear with enough treut and salmon to catch any fisherman



Curling is the traditional sport of Scotland with a history going back as far as the country's own. Although it is a new sport to many residents of Irvine, the rink at the Magnum has made it a popular favourite.

There are point-to-points in Irvine itself, and some of the best horseracing in Britain at the regular Ayr meetings- only a ter

miles apav.



The leisure swimming-pool and maining pool are main attractions for young and old all year round at the Magnum Leisure Centre

The indoor bowls at the

including Turnherry and Troon, within a ten cule

radius, even leaving town, is no handicap.



The fine barby

of the Firth provide the moon and water for every sailing and

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OBER J

A 150-acre Beach Park surrounds the 3 Leisure Contre with all the sand you the a sunny day.

We appreciate what it costs in time and stress to go tooking good time in most rouns.

That's why a little something was invested in Irvine to mak never happens there.

To be procise, it was a little something over 63 million Tha figure Cunninghame District Council and Irvine Development Corporation invested in the new Magnum Leisure Centre.

The heart ni what is expected to be the largest leisure come Europe. The social heart of living. We appreciated from the beginning that, as with people, all

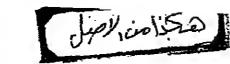
and no play can make a New Town a very dull place. It was with mind that Magnum was developed as an addition to the areas. established leisure facilities. A centre for

swimming, curling, hewling, cinema, theatre, droking and dining in a place convenient for foorball and energy in a place converient foorball and even ski-ing. Taken rocecher, they make Ity ine the

most affractive relocation area in the country. One where the attraction extends much further than the office and factory floor."

For further information on industrial Auchael S. Thomson, Commercial Director, 27 In the Development Corporation, Ferceton House, Irvine, Aventice KA11 2A1. Telephone: Irvine 74100 Telex: 778984.







EARMING AND RAW MATERIALS Record U.S. World sugar prices fall grain crop on agreement fears predicted WASNINGTON, Oct. 13. THE U.S. Agriculture Depart-

BY JOHN EDWARDS, COMMODITIES EDITOR

forecast record com -ment-(maize) and coyabean crops and

last year. But combined winter and spring wheat output is forecast at 3.037m, hushels, or 6 per . The hig sale of 75.000 tonnes cent. down on the record 2.147m, by the Dominican Republic this bushels barvested in fore buahels barvested in 1976. Week has stimulate excorting . The USDA noted that the latest of heavy selling by excorting prior to January, with forecast for cord was based on indig and Brazil rumoured to be time_24 per cent, of the erop At the same time there are had been harvested compared on the same time there are

with 20 per cent. last year and the average of 14 per cent. September rain generally boosted soyahean yields atthough in aone areas excessive rain had reduced quality and slowed har-resting. The reduced wheat crop vas. dne to a smaller, overall treasage and a sharp drop io linum wheat output to 82m ment will receive sufficient sup-port tu hecome effective. from January, 1, 1978, and also whather it will he able tn uperate effectively in view of the big tinue to refuse joining a result surplue of sugar available. These doubts were further encooraged by news that as ex-beet harvest in dispose of this Very very supervised by news that as ex-beet harvest in dispose of this

leuler

Apple tax action delay

By Our Commodilies Staff

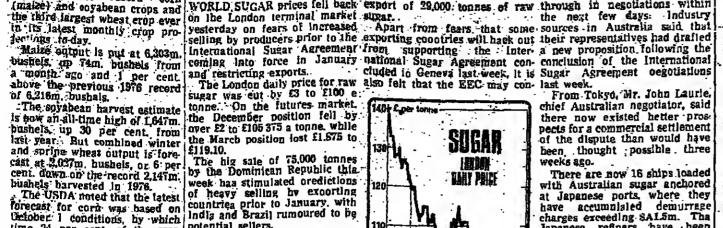
USPENSION of KEC Import utias on apples from non-Com-unity countries is oot expected be agreed until next week, hen the move should be odded-through at a meeting of is council of loreign ministers while should be a meeting of it control to the should be an and being bought up by fetteners in for example has supply prob-bins control of loreign ministers of the should be and being bought up by fetteners in for example has supply prob-pork continue to climb in England who would normally tems of its own, but it has still britain the price of reel is being buy young Welsh stuck at the been sending meat across the beld down by massive imports forthcoming sales of suckied channel. The Silkio for immediate from Ireland and other Commun Market countries.

WORLD SUGAR prices fell back export of 29,000: tonnes of raw through in negotiations within

week has stimulated oredictions

with 30 per cent. last year and considerable doubts — encap-the average of 14 per cent.

御解 MANY PRICE 120



Japanese refiners have heen refusing to handle the cargoes while the contract re-negotiation Why dispute continues.

• Reuter reports that the Hong Kong raw-sugar futures market is set to open on November 15, according to the Hong Kong commodity exchange.

Beef imports anger farmers BY OUR COMMODITIES STAFF

In the demund for a supervise stat bar to be form for the firsh Live. They also sent almost 100,000 the Milford Haven fishing and Hollend-to balt imports. The demund for a supervise stat bar to be be stat bar to be stat bar to be be stat bar to b

by Brazil sales story By Our Commodities Staff

Coffee hit

STRONG AND persistent rumoors that Brazil was about to slart selling out about £100 a tonne off collee prices in the Londuo terningal market early yesterday. Prices recovered later in the day, but the rate for coffee for January delivery still lost SH50 on the day, closing at £1,776 a tonne.

closing at 24,716 a tonnes. The rumonrs, credited with some substance by leading traders, suggested that the Brazilians, who have been insisting on a price of \$3,20 e pound before experiing any confee, were about to offer concrete design to observe special deals to selected

huvers.

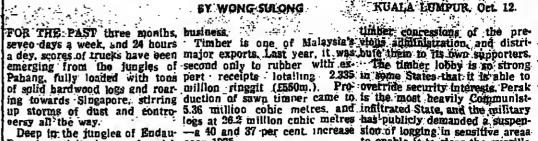
Dealers atributed this fur-ther falt to word from Nigeria and other producing countries that supplies of coros were available for shipment. "This news has really unsettled the market." one dealer com-meoted. meoted.

Reuter adds from Parts: The Reuter adds from Parts: The National Prices Committee has decided that, the wholesale price of codee should fall as average 10 per cent. The French Government will order price cnts between 6, and 13 per cent. depending on grade, and follow a 10 per cent man-datory eot imposed tast month to force traders to follow the lower world price of coffee. Official details are expected an Friday.

on Friday.

Disease threat to meat trade By Our Own Correspondent BUENOS AIRES, Oct. 12. THE DECISION of four EEC BUENTING - Italy, Belgium.

a should not have their prices, spokesman for the irish Live — They also sent almost 100,000 TWO SCHEMES in pur new life Lixemonus and Meal Bard (CBF) live cattle compared with 7400, toto the Milford Haven Sching and They exercise and the special imports of bone-in beef from Argentina, as well as from set the per cent, duty was allve beel animals to Britain an ley the hame fur the invasion at the next few weeks. A continent is welch is made up of the same period of 1976. Minister of 'Agriculture. Thay to land catches from a facet of the Eau met the U.X. was say that by returning to derable 12 French trawlers, and five Hull lee' meeting in the Economics - "retillural advisers in the oine always a regular buyer of large the "green pound," and thus hoat owners will be hringing 13 in the same set of stock and Irisb reducing the munetary compeon freezer ships inth Milford Haven. Milestry.
ISRAEL EXPORTS F GROUNDNITS TEL AVIV, Oct. 12.
State sports of groundouts farmers, who have puzzled by the weakness of the fraghed to France. The MLC admits to being dockside with any surplus Market States should hao imports of the growing flood of British beef market at present. Hull trawlers will traoship all its form saw wold is a bone-in the more all by the same as last year.
Weleb farmers, who have puzzled by the weakness of the fraghed to France. The flood only for meat compare is how would be higher because at a top puzzled by the weakness of the fraghed to France. The flood taken by the feur from the ECC Veterinary Common subsidies which with same states and the authorities and the saw and a state of the farmers.



MALAYSIAN FORESTRY

up storms of dust and contro-versy all the way. Deep in the junglea of Endau Rompin activity is at a feveriah over 1975. The shortset possible Malaysia's timber camps. Prices jacks. to enable fit to clear the guerilla pitch. Loggers are féling the trees with a vengeance, to re-good times are returning to receiving support from lumber-cover in the shortset possible Malaysia's timber camps. Prices jacks. The initions of ringgil they of Malaysian timber species tave put into the operation, and remain high, and there are as to stake. many million ringgil to stake. many million ringgil to stake. many million site of the junglea of Malaysia normally docile local Press, and even sectiona of the ruing coal-acres have been opened for timber bat to what they call "the rapa of Endau-me down faster thas every. Under the third Malaysia Press and are sumarked for timber times they call "the rapa of Endau-me down faster times higher than the optimum Winder the third Malaysia Press and are sumarked for timber times are would be managed times higher than the optimum Winder the third Malaysia Prices were logged—three times higher than the optimum times treas as a major alice times higher than the optimum times they call "the rapa of Endau-Rompin" fault the free tare every setting coal-acres have been comend for timber times higher than the optimum of between 20,000 and states of Phang and Johore, was designated as a national park. The area is one of the richest time the freets in moniants the second fire level would be achereved. The area is one of the richest time the freets in moniants target level would be achereved. The states also agreed to a states of Phang and Joh

Endau-Rompin is the last size- attention. Endau-Rompin is the last size attention. able area of jungle left in South . It is through their control over species: such as maranti, islu-Malaysia and is the bome of a land and forests that Chief Minl. Ing, merhau, keruing, kempas, herd of 14 rare Sumatran sters expecially those in timher and chengal, which find ready rhipoceros. Conservationists rich States like Sahah. Sarawak, overseas huyers, while valuabla helieve that it is the only breed. Pahang and Perak, are able to timher of the less popular species ing herd in the world wield considerable political is left to rot. So far, the Federal Govero- clout and patronage in their ment appears reluctant or power. States. less to intervence and risks e cop. Ouita often political in-fightine Doorly equipped. There are more.

ment appears reluctant or power-States. less to interveoe end risks e con-Quita often political in-fightine poorly equipped There are more-frontation with the Pahang Ruyal in the States can be traced to than 700 sawmills in the country, House. In Pahang, Endau-Rompin dissatisfaction over the distribut but these are mainly backyard la a taboo subject. Sing industry is primitive and sing industry is primitive and poorly equipped There are more-frontation with the Pahang Ruyal in the States of the distribution of land and timber conces. Operations, each employing less

Guernsey growers at loggerheads

BY OUR OWN CORRESPONDENT

FACED with the virtual collapse the industry as a whole. crippling the n of the Guernsey Growers' Union . The GGU, set up as a volum from the outset.

Timber men plunder

hardwood reserves

up storms of dust and contro. 5.36 million cobic metres. and infiltrated State, and the military ersy all the way.

KUALA LUMPUR, Oct. 12.

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designated as a national park. Prime Minister. Dr. Mahalhir, optimum of between 290,000 and The area is one of the richest who told the Slates Chief Mini. 340,000 acres a year, but no date-timberlands, left in Peninsular stera recently that if this conclude the bas been fixed when this Malaysia and a syndicate, with tinued, the forests in peninsular target level, would be achieved, the backing of the Pahang Ruyal Malaysia whild he exhausted Federat forestry ufficials say a House, was given a irgging con-cession by the State government over 30,000 acres of the park. Breeding herd Endau-Rompin is the last size atteotion.

As it is, loggers gn in for a dozen

The whole episode serves to stoos. One of the first things than 50 workers. The Govern-bring out vividly the sort of the Berjays party did when it men wanta these mills in inte-money and politics involved in drove Thn Mustapha out of office grate into larger units, but offers Malaysia's vacity jucrative timber in Sahah was to revoke the no official encouragement.

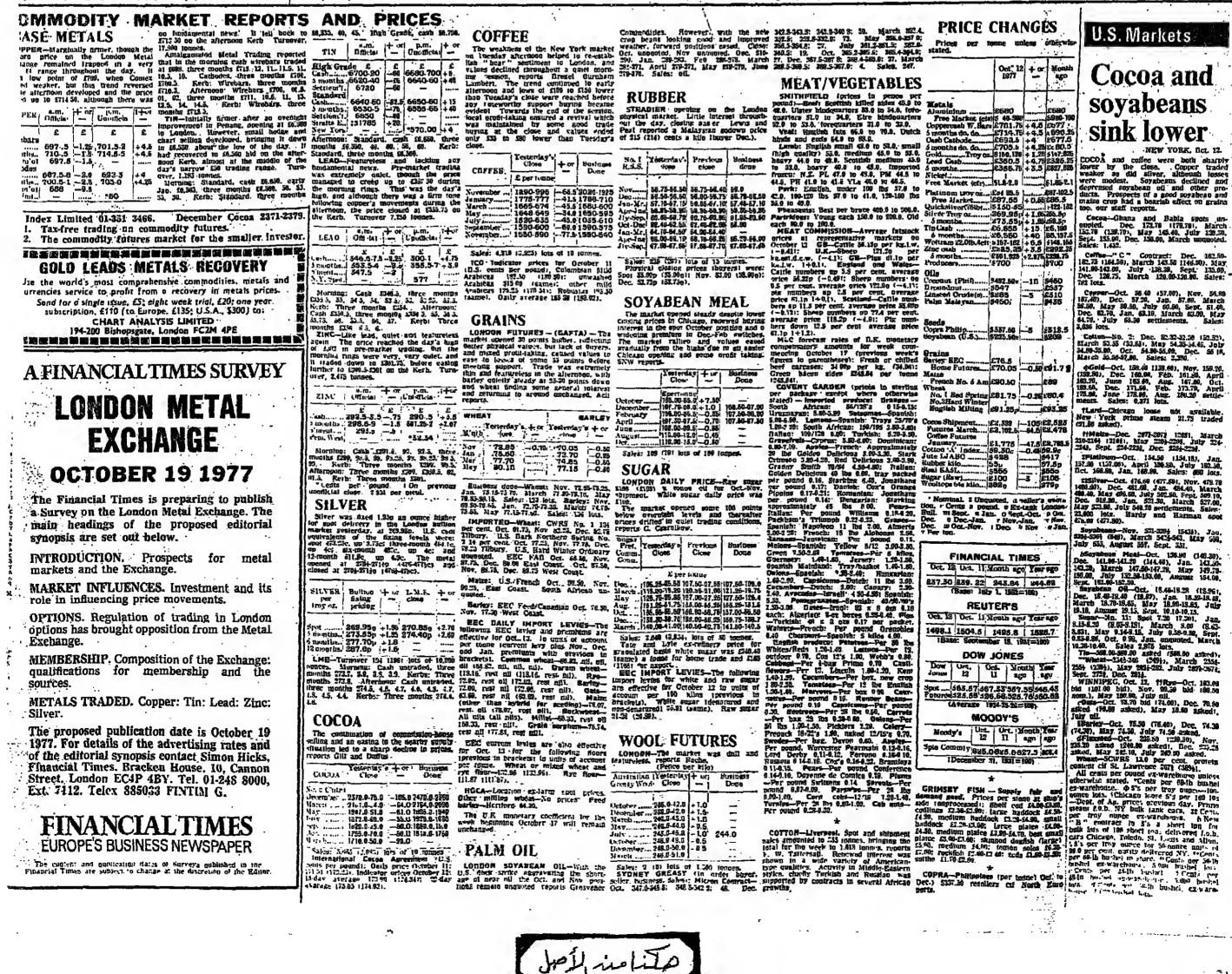
ST. PETER PORT, Oct. 12.

crippling the new organisation-

U.S. Markets

whather it will he ahle in uperate effectively in view of the big tinue to refuse joining a result. The contract, now awalting surplue of sugar avaitable. Of opposition from France, which the approval of the Hong Kong These doubts were further is likely to have a humper sugar Commodities Trading Commis-encooraged by news that as ex-beet harvest in dispose of this gion, is very similar to the New pected, the EEC Commission year. York number 11 raw sugar com-yeaterday, authorised subsidies Our Canberra correspondent tract, Prices are quoted in U.S. for exports of a further 50.600 reports: New proposals to resolve, cents a th, end the hasis of that lonnes of white sugar at a lower that long, dispute, over the contract, is raw canes of any rate of subsidy but hieher Australia Japan, sugar cuntract origio, I.c.h. vessel at designated restilutions were given for the bave raised hopes of a hreak- ports in countries of origin.

Greeted with coasiderably more elrenmspection was a later hint that the General Foods company in the U.S. had bought 2m. bags of Brazilian coffee at \$2 a pound. Cocon too, had a disturbed day, will the March price toslog £64.50. to close at £2,102.50 a tenne



THE JOBS COLUMN First in 181 years · Financial analysts and so on

BY MICHAEL DIXON

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"FOR THE first time since for the newcomer, who will re- someone with at least a couple headquarters of Merck. Sharp Europe, the newcomer will be 1796," said Christopher Weston port to Christopher Weston, and of successful jobs since qualify- and Dohme, which is at Hod-yesterday, "we need a full-have no staff to start with. THE OTHER half of the Euro-at (from the U.K.) 010 31 20 name. Experience in complexitions to advisory work, in managine advisory work, in managine advisory work, in managine yesterday, "we need a full- into the thing we're going the commercial areas of service "It's a financial role in a mar- of the group's various operations the other thing we're going the commercial areas of service "It's a financial role in a mar- of the group's various operations pean section takes us to Bergen i dustry, so much the better, keting: context," Mr. Fulford throughout Europe. on Zoom in Holland where to personal tax advice to our the age indication is 3545. yesterday, "we need a full- have no staff to start with. to jt, I must admit."

largest group of its kind with a see, and the way they decide to turnover running at about sell can make important dir sincludes 14 subsidiary curvet "Take someone from nanies and is active in New Bernuda, for example, with brimingham and Genera, as jewellery and English furniture, Birmingham and Leeda. Staff probably advise that the jewel-number about 200. But Phillips is nevertheless Swilzerland with the sevent and the Mr. Weston is chairman of the best to sell their objects. They help, of course, but it's quite person'a route from number ford said, "and this time there's nel macager and is prepared to BACK from the dreary add Con-being practical. fine art anctioneers, Phillips, can be residents of anywhere in definitely not essential," the crunching to general manage the added value of international pay a five-figure salary.

But Phillips is nevertheless Swilzerland with the settlement Bit frittings is never operating with the settlement an unlimited company. The in Swiss frances and the furni-ownarship is shared by 16 ture in England with settlement seninr staff, both soecialists and in is pos-administrators. And it is pos-sible that the incoming account-ant would eventually become are would eventually become

specialist is needed.

The general accounting for us." the whole business, however. Where working experience is vennr Stewart coosultancy. will be only part of the work concerned, the preference is for The first is wanted at the U.K. the floancial controller for Herts, Tel: Hitchin 55303.

the personal tax advice to our The age indication is 3545. said, "which I'd think of as a "It's again a financial role in General Electric Plastics is in prospective vendors on how "An interest in fine art would sound early step on a young a marketing context," John Ful-oeed of an experienced person-

accountant might count against nwned pharmaceutical groups, job is based in Paris.

by John Fulford of the Gros- From there, and with re- above posts to John Fulford at Oven at the Netherlands office vennr Stewart coosultancy. sponsibility to David Gibbons, 15 Tileburst Street, Hitchin, of European Marketing

"It's again a financial role in General Electric Plastics is in Treasury

own estimate would be that to once again I shall have to make would have an advantage, but I work successfully on their own staylog on.

Although no age is specified, a ligernational payments; . the

Applications for either of the Applications to Robert van economic problems. Systems: Groot Blankenberg, dates must be economists of £6,915.

Amsterdam-1011. He can be tele acknowledged standing, pr phoned for further information ably with publications to

advisory work, in managing doing research. or in teac economics at advanced level other needs, as are the ca ties for administration and

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is A/9628, and the closing

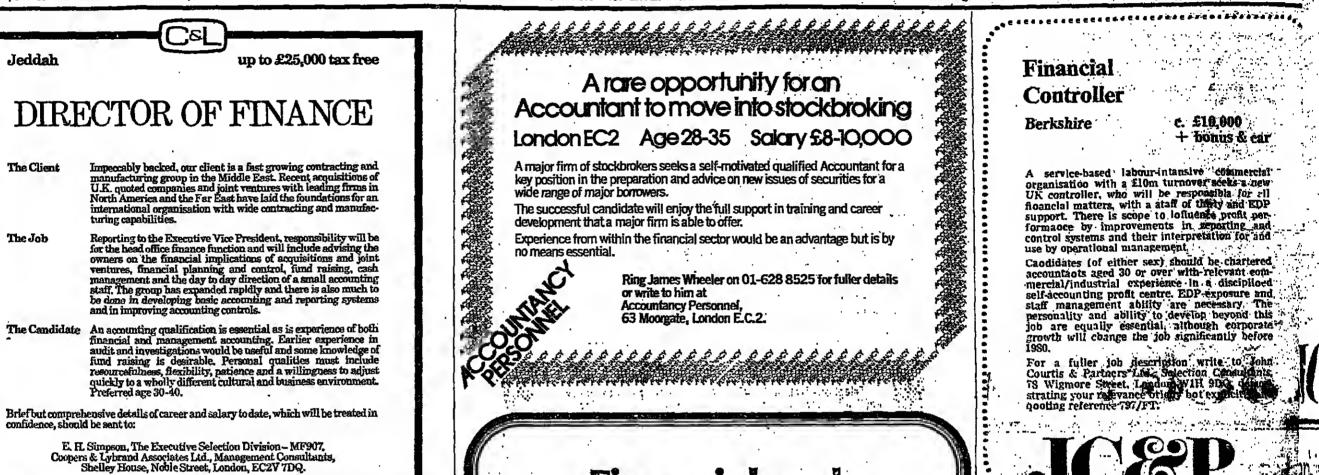
The main task entails advice is Nov. H.

Training

ant wonld eventually become one of the shareholders. Hitherto, the group's ioternal accountine has heen part of the secretary. But the growth of the secretary. But the growth of the and wine as well as paintings. strants, scientific and musicalis strant

Jobs initially for three yes but permanent status pos

To start with a chance, candi- The salary, range is: £5,705-





Star Executives Limited has been retained to advise on the following position :

OUR clients are Dawson International-a vertical organisation comprising 21 subsidiary com-

panies specialising in the processing of Cashmere and other natural fibres from raw material to finished product. Amongst these companies are such internationally known names as Pringle of Scotland, Ballantyne, Braemar and others. The Chairman is also Group Chief Executive and wishes to delegate this office in the near future. It has been decided to make the following new appointment which must be ranked as one of the most important in the industry

GROUP CHIEF EXECUTIVE (DAWSON INTERNATIONAL)

This is, of course, a Main Board appointment-with complete responsibility for administration and profitability, subject only 10 the disciplines laid down by the Board.

In view of the seniority of this position suitable candidates, male or female, are likely to be in the age group 45/50. Minimum acceptable experience will include the previous Managing In the age group +2/20. Minimum acceptable experience will include the previous managing Directorship of a very substantial company, or group of companies, which are known to have traded on a profitable basis—preferably in textiles or earment manufacture. It is taken for granted that candidates will be familiar with the complexities of international procedures, finance, and the more sophisticated techniques of administration. An aggressive approach to when any managing the managing the second sec sales and marketing is essential.

Present Executives within the Dawson Group have been advised of this vacancy and any applications received will be given every consideration

A substantial package will be negotiated for this most responsible position. In all probability suitable candidates will be presently earning

NOT LESS THAN £20.000 PER ANNUM

plus usual benefits

Please contact Julian Williams, Managing Director, Star Executives Limited, 15/17 Gt. Portland Street, London W1E 3QZ. 01-580 0843.

Candidates are assured that their identity will not be revealed without prior parmission

EURO EXHAUST CENTRE HOLDINGS LTD FINANCIAL DIRECTOR

£9,000 Negotiable + Share of Profits

Location-Herts.

Eurn Exhaust Centre Holdings Ltd. is an international retail motor trade specialist with a record of rapid growth in sales and profits, unique in its field.

An inaginative Financial Director is required who will be responsible to the Managing Director for all financial and accounting operations. Ile/she must possess considerable dedication, initialive, personal resilience and management ability. The Financal Director will lead a small team which will review financial systems, supply accurate and meaningful management information, make and control financial expenditure forecasts

Condidates aged 30.45 must be qualified accountants with in-depth macagerial experience in commerce, probably within a retailing organisatioo. Some travel in Europe will be required.

The candidate must be experienced in forecasting and planning, budgetary control, controlling the use of funds, the operation of computerised accounting, stock control systems and the control of nverseas subsidiaries.

Earnings of £9,000 negotiable, plus honus, non-contributory pension scheme, car and the usual fringe benefits.

Applications, giving details of carcer to date, age and present salary should be sent in shall be confidence to the address quoted below, quoting ref AES/21/1001, oo both the envelope and letter.

Ashlegh Executive Selection. Weich Street.

Sinke-on-Trent ST4 4DQ. Tel: 0782-413962.

Financial and Planning Manager

PA Advertising

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COMPANY SECRETARY/

FINANCIAL CONTROLLER

NORTH WEST ENGLAND

c. £9,000 + CAR

We are a private group of companies with an outstanding record of growth

in the distribution field, with a present turnover of £5 million.

Mid 20's

Ourclient is e commercial electronics company, part of an international group with an outstanding reputation for investment and growth. The company is currently young, small and achieving its planned rapid growth objectives both in the UK and increasingly overseas, Major R & D and manufacturing Investments are being made to maintain and expand its aignificant technological product advantage.

Tha company now wishas to appoint a qualified Financial Manager to this new position responsible for the effective financial planning and control of the business. Responsibilities will include the production and evaluation of medium and long term business plans. production of monthly integrated accounts and tha introduction of computer based control and nation systems.

Candidates, mala or female, in their mid-late 20's should be seeking an opportunity to make a real contribution to the total financial management of the company in a constantly changing environment through individual Involvement as part of a small team. Salary will be in tha range of £7,500 - £9,500 plus non-contributory pension and life assurance scheme with relocation assistance to the Thames Valley location.

£7,500 - £9,500

(Ref: \$3607/FT)

REPLIES will be forwarded direct, unopened and in confidence to tha client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quota the reference on tha envelope



was established four years ago and has built up a successful corporate finance activity. Charterhouse Japhet Limite now wishes to forther develop its commercial banking and export finance activities in the North of England by form ing an arm of its Banking department within the Man chester branch.

The successful candidate will probably be in his or be thirties, will have had a record of achievement in commercial banking, having reached 2 level equivalent to a clearing branch manager. It is envisaged that the successful candidate will justify appointment to the Charterbouse japhet (Northers) Limited board within a relatively short period of, thus Salary-circa £10,000 per annum + car

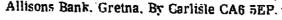
Please reply to Colin A. Horan CHARTERHOUSE Charterhouse japhet (Northern) Limited, Fall Mall Court, 67 King Street, Manchester, M2 4PD. TOP JOBS FOR TOP PEOP WORLDWIDE MAND EXECUTIVE EMPLOYMENT BULLETIN for financial keting, admioistralive, and general management positions. TECHEXEC for engineering and technical executive jobs Weekly builellos, posted first class/airmail and marked fideotial," transcribe verbatim from leadlog Europeth U.S. newspapers dozens of recruitment advertisements of tions for internationally minded executives. The cost for each bulletio is just £15 (\$40 outside UK 13 weeks (prepaid), Order with cheque specifying which bulletin you requi INTERNATIONAL MANAGEMENT EMPLOYMENT BULLETINS, Box 145 McGraw-Hill Hnuse, Maidenneal, Berkshire SL6 2QL. England.

The successful candidate, aged 35/40, will report to the main Board and must be a qualified chartered accountant with at least five years' commercial experience. Responsibility will be for all secretarial activities, the preparation of company accounts and consolidation of group accounts, budgetary controls, cash flows, and the administration of all accounting systems.

There is a contributory pension scheme and share participation will be considered after a satisfactory settling-in period.

For application form please apply to:

- M. Hunter.
- JOHN DAVIDSON (HOLDINGS) LIMITED,

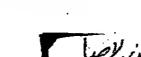


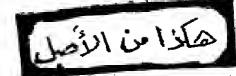
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ASSISTANT GROUP ACCOUNTANT

Financial Times Thursday October 13 1977

Central London

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Investment Research

Our client is a major international industrial group with turnover in excess of £900 million and substantial exports; the group is rapidly increasing profitability.

£6,500+bonus

Responsible to the Group Accountant and a fer member of the small Head Office team, the accountant with consolidate, analyse and present management reperts to main board level. He or she will also undertake as necessary ad hoc project. work, including the review of accounting systems and the preparation of special reports.

Aged 22-26 applicants, who may be male or female should preferably be chartered accountants. Please, telephone or write to Stephen Blaney, B.Com ACA, quoting reference I/1585.

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One of the largest firms of London stock, brokers with outstanding potential for future growth seeks one or more first class investment Analysts

The firm requires able individuals with

contacts who wish to build their careers on an attractive base. There are opportunities

to establish considerable international

A less experienced analyst is also required-

- Fully competitive initial salaries with

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For a fuller job description mate or female candidates should write to W. T. Agar at John Courtis & Pariners Lid., Selection Consultants 78 Wigmore Street, London WiH 900, indicating briefly but explicitly their relevance and huoting reference 2019/FT. Applications will be treated in the strictest confidence and no identities will as divulged without, candidates' permission.

Senior analysis around 30 years of age area required, particularly for the engineering building, stores and brewing sectors.

in the consumer and financial fields,

excellent prospects.

proven records and good institutional client

EUROBOND DEALER/DIRECTOR MAJOR MERCHANT BANK

Generous five-figure salary

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A rare career opportunity to become No. 1. Lead Eurobond dealing operations of one of the city's oldest and most highly respected merchant. banks. Run a multi-£M book in the secondary market.

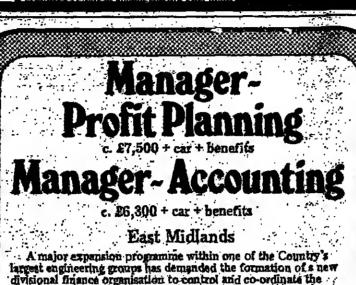
Market, by capitalising on their extensive European, American, Middle Eastern and Fat Eastern corneo-tions. Today, they are enjoying a period of strong growth and the opportunity for an accomplished Euro-dealer to lead their operations is self-evident.

The Bank: A prominent city name, who value their un-Carnished and treastined reputation. Their capital ambitrous banker with proven sides in selling and rescarces are very substantial, and the Board's dealing. A wide experience is reprinting a primary and commitment is firmly established to develop the secondary markets. Euroberd operation. Age is bank's understalling antennial within the Eurobord immateries, it's ability and your requirece or which matter a minimum of 5 years' expe No. 1 or No. 2 is thought essential.

Remoneration Package: The bank's management are flexible and generous. All the usual fitings benefits are provided including subsidized montgage + pension + BUPA + 4 weeks baliday etc.

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A major expansion programme within one of the Country's largest engineering groups has demanded the formation of a new divisional finance organisation to control and co-ordinate the activities of constituent companies manufacturing a world famous product range. Our clients now wish to make two new key appointments:

Manager - Profit Planning. Whose main purpose will be the development of an effective budgetary control and financial ferecasting system to support senior management and the review of company operating . performances and product lines profitability. Previous operating experience in financial analysis will be an ehvious advantage. Job Reference: 458.

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The above positions are open to both males/females and will certainly appeal to qualified accountants aged between 26-35, who wish to continue their career development in a stimulating growth environment.

Telephone Walsall 614435 (24 hr. answering service) for an application form quoting the Job Reference number. Phipps

West Midlands WS1 1DP.

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FINANCIAL CONTROLLER

This is the top accounting job. It is a new appeintment, Responsibility is to the Managing Director. The Company has a record of sustained growth and offers a comprehensive range of services as travel and forwarding agents. Turnover is about £25m and growing. It is an autonomous profit centre within a major British enterprise of international repute.

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The challenge is to provide an efficient end economic information system (manual and computer based) from which management, at all levels, can make decisions that will enhance the prosperity of the business in the short, medium, and long-term.

The requirement is for a record of attainment in the measurement of the dynamics of business and the control function. Experience in commerce or industry where the tempo is fast and the standards stringent would be ideal.

The opport unity is for a qualified accountant, probably aged mid-30's, to be fully involved in decisions that lead to improved performance.

The salary indicator is £10,000 with car provided. The base is Central London.

Scope and challenge abound in this career opportunity and success can lead to a board appointment within twe years.

Letters from suitably qualified men or women should include a detailed curriculum vites including salary progression to date which will be handled in confidence by Dr A G Rouch.

ROACH

A G ROACH & PARTNER 8 HALLAM STREET, LONDON WIN 6DJ

N M Rothschild Asset Management Limited

We shall shortly be making three appointments for men or women aged 25-28 in the expanding Investment Division of Rothschilds in London. The initial positions are described below, but those selected could later move to other parts of the operation. Our pension fund business has grown rapidly in recent years; we manage a number of investment and unit trusts; we provide government bodies and corporate clients with international currency advice; specialist departments are active in property and commodities. We supervise some of the largest private portfolios in the country. There is regular travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South-East Asia. We can also promise you a friendly atmosphere and an increase in your work load until you are fully stretched. The remuneration pack-age will be highly competitive.

Commodity Specialist A member of a small specialist team managing on behalf of

clients long term funds invested in commodities and commodity related securities. The work will initially involve research and recommendations for investment in the shares of plantation and other soft commodity related companies. Candidates must have had at least two years' experience in investment advisory work or portfolio management and have a good grounding in one or more soft commodilies.



A clus is a rare opportunity for more mature people epered to work hard at a demanding, challenging d interesting job in an attractive environment lering the opportunity of good advings, te Bank, which is well established, is backed by

ernational permars. It serves the local business mmunity and International companies and has mmunity and international companies and has bstantial commercial and corporate lending and reign business. The British General Manager wants strengthen his management team urgently by re-uting 2 Credit and Markaling Managers, an Opera-ns Manager, and B. Brinch Managers, Candidates ould be around 50 and preferably have had relevant erseas banking experience.

noluments comprise salary equivalent to £12,000 es of local taxes), free furnished, air-conditioned artment, car and servants allowances and 30 days inual home leave with fares paid.

ease reply in confidence, quoting Ref. No. 806, with stailed curricultum vibe including age, nationality, arital status and when you would be free to join. terviews with be held in London in Norember, Replies I be forwarded direct to the client.

ERHOL harles Barker-Coulthard 30, Farringdon Street, London, EC4A 4EA Telephone: 01-236 0526

IN LLOYD'S UNDERWRITING AGENCY

200 names and managing two Syndicates fres a person to take over the running of the QADY. F. Stant

ing experience not essential as a two-year ing period envisaged. Would favour applicant is or could become member of Lloyd's.

se apply in confidence with curriculum vitae to A.6110; Financial Times, 10 Cannon Street, 4BY

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TERRETEC gives positive assistance to Executives ans his employment or to improve or change their

here to fund itoming for a job. Which Agencies can here to fund itoming for a job. Which Agencies can here to fund to find an advertised varancies? What are hadmine like in the Middle East? How to succeed at itervite. How togend the right Sob'st the right salary. Therefore, the maintains all the information you need, avides a comprehensive advisory service and does all for ground spath of job husting for you, enabling weuthers in explore the marked in confidence, and to there the first appointments faster. What what time? - Phone for details. The first Time? - Phone for details. The first Time? Centre, London EI SAA.

Assistant **Financial Controller**

Salary £6000 p.a.+

We are a leading American Corporation with world-wide interests in Hotel-Restaurant operations, Industrial and In-Flite Catering. Due to expansion, we have an immediate requirement for an Assistant Financial Controller, who will be reporting directly to -the Financial Controller U.K.

Age 25-35

This position calls for a qualified (or part qualified) Accountant with previous experience of a general accounting nature. After a training period in England, the successful applicant will be appointed to the position of Financial Controller based in either-Europe or the Middle East, with an appropriate adjustment in , benefits and salary. 12.20 V 141

The job offers very wide scope, independence and a unique opportunity to gain extensive knowledge of the workings of an International Group

Please write with full curriculum vitae, to Mrs. Sara Carr, Personnel Manager.

Marriott in flite services limited AGGS ROAD FEETHAM MIDDLESEX

Group Financial Director circa £13,000+bonus+cur

exish Contino International Ltd. world leaders in storage and will be located at the corporate offices of this international Group. You will be located at the corporate offices of this international Group. You will report to the Groop Managing Director and will be responsible for co-ordinating effective accounting and EDP procedures, budgeting and financial planning for all companies within the Group. In this, you will be oscieted at head on the same team. headquarters by a small team of experienced accountants. The Financial Controllers of the Group Companies will report directly to the Group Financial Director on all technical accounting matters. The location of the appointment will be in the Hemel Hempstead area.

The successful candidate will be a qualified accountant, offering personal qualities which will ensure the maintenance and improvement of inancial systems and controls in an international manufacturing and marketing erganisation. Not should be able to contribute to the development of group financial policy. The Group is owned by Interlake Inc of Chicago and consequently previous experience of US accounting systems and practices would be advantageous. Fluency in French or German would be an added advantage

The commencing salary will reflect the importance of this position and will be negotiated at not less than £12,500 per annom. In addition, total emoluments will be increased as a result of participation to a bonts scheme. A quality or, contributory penalon scheme and a free medical scheme are provided. A generous contribution would be made towards removal expenses if the successful candidate had to move home to take up this appointment.

Candidates, male or female, should write for a personal history form, quoting reference MCS 1967 to Ashley S. Phoenix, Price Waterhouse Associates, Southwark Towers, 22 London Bridge Street, London SEI 95Y.

Investment Manager

A member of our pension fund department managing on behalf of trustees, substantial long term funds invested primarily in UK securities. The work will combine assistance in day-to-day portfolio management with a specific research role.

Candidates must have had at least two years' experience in investment advisory work or portfolio management and have a good knowledge of several sectors of the UK market.

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A member of a compact group advising central banks on reserve management and multi-national companies on their currency exposure. The work will initially involve collating and analysing economic data relevant to exchange rate movements.

Candidates must have had at least two years' experience, preferably in the Treasury Department of an international corporation, in the economic currency forecasting department of a bank, or in financial journalism.

Apply, giving curriculum vitae and present salary, te:-

The Staff Director, N M Rothschild & Sons Limited. New Court. St. Swithin's Lana, London, EC4F 40U.



INTERNATIONAL CORPORATE FINANCE

First International Bancshares Limited, the London-based merchant banking subsidiary of Texas targest banking group, is looking for a senior executive to join its corperate finance team based in London and Hong Kong.

The ideal candidate will have a proven track record in generaling fee income from corporate finance transactions. While he will probably have had al least three years experience with another financial institution in the corporate finance sector, what is of greatest interest is a specific track record of achievement as well as qualities ef initiative, judgement and ability to deal effectively with customers:



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> The successful candidate will be joining a rapidly growing but small and flexible organisation where he will have maximum opportunity for developing his career potential. Depending on the individual's interests he can be based either in London or Hong Kong. Remuneration will be attractive and include usual banking benefits. Please forward your curriculum vilag in ennitherice to Sleven I. Davis, Managlog Director, First International Bancsbares Limited, 16, St. Helen's Place, London, EC3A 6BY.

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A large international bank requires three people for an intensive credit training course: Applicants with a professional qualification or degree, preferred age mid 20s, salary circa £5,000.

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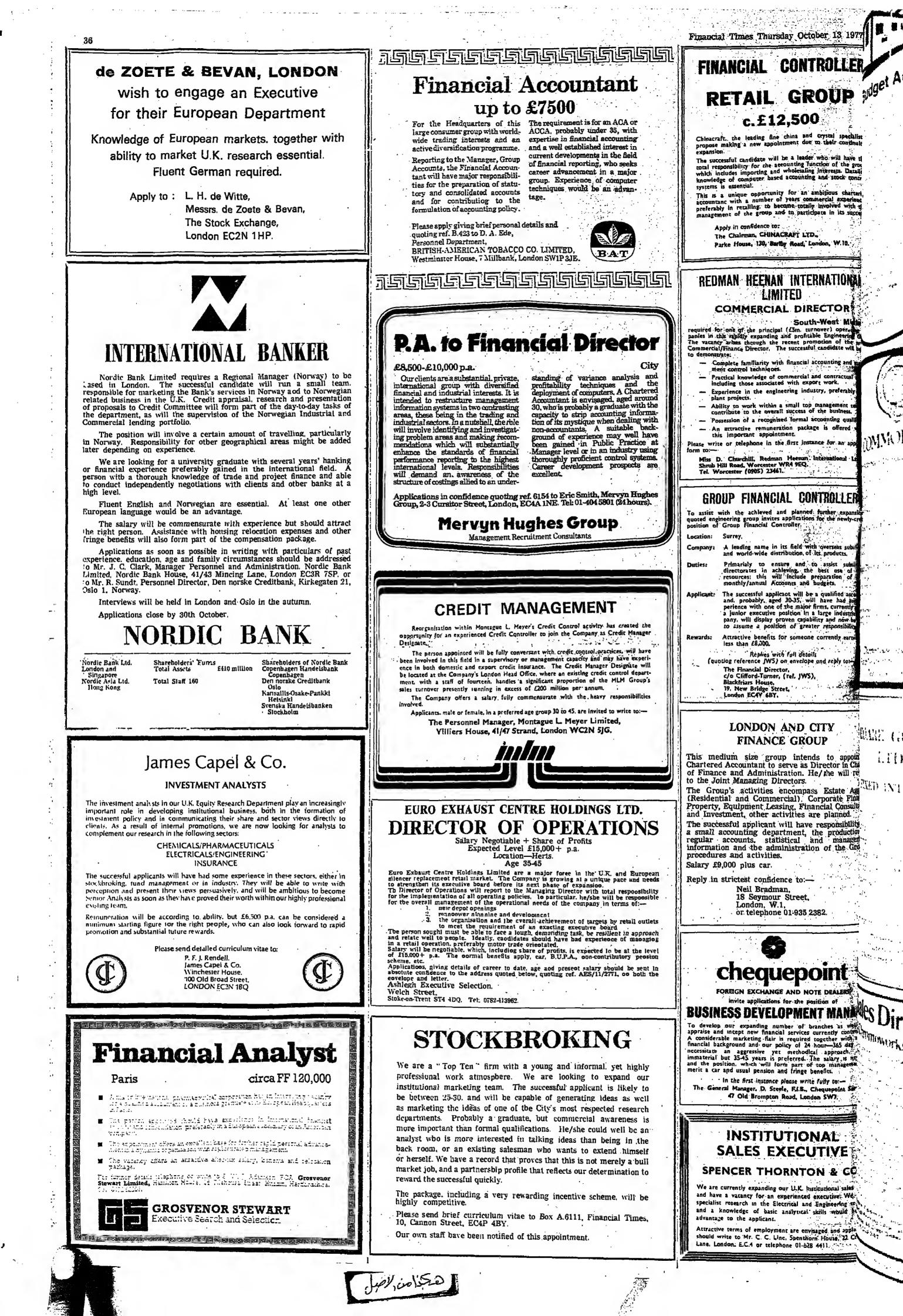
A highly respected international bank is expanding its Sterling dealing room to take on a third experienced Sterling Dealer, age 25-30, salary £5,000+.

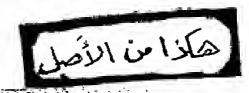
ASSISTANT ACCOUNTANTS

Two well-known international banks are looking for people experienced in Bank of England returns, balance sheet analysis, budgets and profit forecasting, age 24-35, salary circa £5,000.

BSB Banking Appointments

131-133 Cannon Street London EC4N SAX Telephone 01-623 7317 & 01-623 9161



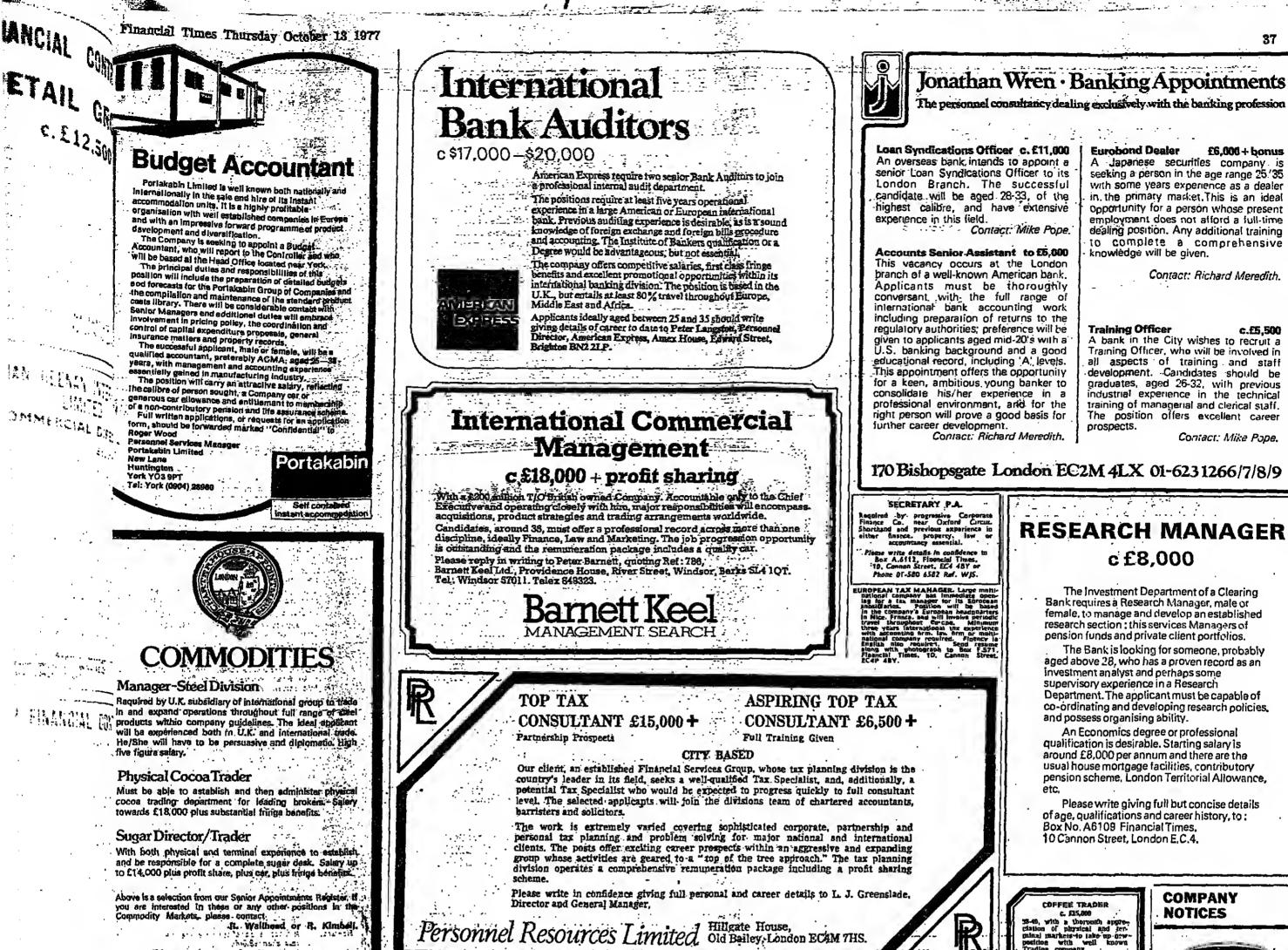


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Charterhouse Appointments



STOCK EXCHANGE REPORT More profit-taking leaves Gilts £5 off recent highs Index down 7.6 at 504.2 after 501.7 on lack of buyers

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host about three times the size of the monted £1,000m. mini-Budgel and the recommendation of the miners' negotiating term to ignore the 12-month pay rule. Short-dated Gilts were again rushianed by talk of cheaner nunev and ended with nel gains innev and ended with nel gains to ahout 2, but the Government to ahout 2, but the Government the recent lend-Septembert high, tack of huving incentive left teading equilies with no option hut to drift lover after an early Budgel and the recommendation of the miners' negoliating team to hut to drift lover after an early The sole equal when h was here in the sole of the last manuel are due to day.
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Banks above worst

The Bank leaders moved away

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hut to drift tover after an early "Top." mark-down. As in the recent "Top." hart from a small speculative reactions, selling was for osize hurry in Davenport, 6 higher at "35p; the reason for the setback of the last-named are due to-day. the 300 level when it was 10.t the 300 level when it was 10.t Chemicals were featured by a and actual selling was reported peony easier at 101p following

EQUITIES

Among Newspapors. News in-ternational closed 2 cheaper at 2180 despite the increased in-terim dividend and profits. South Crofty continued to

dominute attention in mining markets after Tuesday's success-ful relisting. Business, although on a smaller acale than Tuesday,

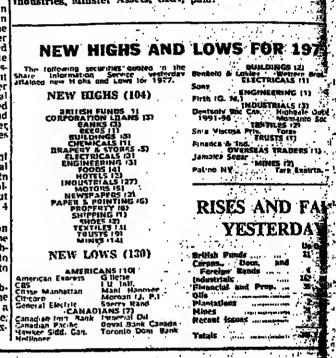
U.S: factors upset Oils U.S. FACTOFS HIPSET UILS Wall Street influences un setiled Oils and in particular british Petroteum issues. The or a smaller acale than Tuesday. Wall Street influences un setiled Oils and in particular british Petroteum issues. The Ordinary falling late to 850p for a loss of 22, while the partly paid dimped 17 to 555p. Shell wore not immune and closed B 50p followino stale bull liquida-down at 554n while. despite more favnurable investment cur-further to £40. State hull liqui-dation was held largely respon-sible for a reaction in Oil Ex-ptoration. down to 2720 before a close of 8 lower nn balance at 2750. 13 remar sheld for the form while for the section of the se

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L. Sec	79.85 (30%)	60.45 (4/1)	1a7.4 (8/1.36)	40.13 (3/1/75)	-Daily Gin-Bdged Industries	214
ed lint	80.50 (1/10)	60.49) (4/1)	150,4 (38:11/47)		tipeculative	· 30 147
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i Mines.	164.a (1만년대)	05.1 1/2)	440,3 (21/5/10)	43.5 (26:10:7h	Totals	1.8

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15	20-yr. Red. Deb & Loans (15)	51.84	+12.01	61.97	62.13	62.50	02.49	83.47	62.
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17	Comi. and Indi. Prefa. (20)	78.67	11.53	78.77	78.03	79.84	79.80	79.95	78.

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Financial Times Thursday October 13 1977

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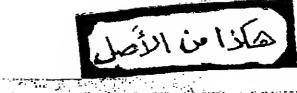
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	. t.	ucibrit Ser, Np. 25a1 +1104 4 6.3 620a2 6223a2 (FPG 10.05 5274 -14 intchiffe Speak 97 218 298 8.5 6.2 773 45 Interest Grap 50 -14 -74 intchiffe Speak 97 218 298 8.5 6.2 773 45 Interest Grap 50 -14 -74 interest State 97 -218 298 8.5 6.2 773 45 Interest Grap 50 147 -74 interest State 97 -31 1000c 14 4.0 18.3 220 137 Biclony Mills 78 45 interest Sp 68 4.2 05.0 3.3 7.7 4.5 76 22 Biclony Mills 78 45 foliter Sp 68 -42 05.0 3.3 7.7 4.5 76 22 Biclony Mills 78 45 foliter Sp 68 -42 05.0 3.3 7.7 4.5 76 25 More Offerer. 100 62.4 24 4.5 <td>100.100 5.6 3.8 6.4 100-7 100-1/100 90-00 +2 11.6.7 2.2.10.5 5.9 2.4 1.5 Refrance is sec. Op 2.4 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 0.10 1.7 1.00 1.7 1.00 <td< td=""><td>150 Ruo Ekates 122m 122m</td></td<></td>	100.100 5.6 3.8 6.4 100-7 100-1/100 90-00 +2 11.6.7 2.2.10.5 5.9 2.4 1.5 Refrance is sec. Op 2.4 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 -2 0.10 -2 0.10 1.7 1.00 1.7 1.00 <td< td=""><td>150 Ruo Ekates 122m 122m</td></td<>	150 Ruo Ekates 122m
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FINANCIAL TIMES

Thursday October 13 1977



fee income and a stock tion by ontside consu

which the Board now di

as being a material under

ment. The accounts show

Jenkins proposes study group **McIntosh** resigns to monitor EEC-Japan trade **NEDO**

BY CHARLES SMITH, FAR EAST EDITOR

MR ROY JENKINS. EEC Presithe EEC and Japan.

The proup would he made up lapao on its attitude to the probof officials and husinessmen, re- lenis of world trade and atecl. porting all six-monthly intervals. These two issues apart, Mr. immediately before the "bigh Jenkins seems to be using bis level" officials' meeting which visit to stress again the message now constitutes the main that Japan is running an "uncerchannel oſ helween Japan and the EEC.

It will be discussed orders can export to burops when the during the rest of Mr. Jonkins' can export to burops when the trip, with Mr. Fukuda, tapan's to increased protectionism "untrip, with Mr. Fukuda, tapan's to increased with it." Prime Minister, and officials at the Finance and International Trade Ministries.

meeting which visit to stress again the message es the main that Japan is running an "unac-communicatioo ceptahly" large surplus on its hilateral trade with Europe.

His recipe for dealing with sion the ratioo has fatten below the imbalance was to increase 40 per cent

The proposal appears to coo- European exports to Japan, but Mr. Jeokins was not saying dent, to-day proposed the formal slitute the most coorrete item nn be saw grave obstacles to this, to-day when he expected the rise tion of a permanent study groun Mr. Jenkins' ageoda for his mostly in the form of Japanese in the deficit to go jobo reverse to monifor trade and halaoce of Tokyo talks, although it was "reluctance" to allow imports but officials travelliog with the payments developments between apparent to-day that he is taking of products which competed with President give the impression the opportunity to sound out its own industry. that problems could occur in Japan on its attitude to the prob. The low ratio of manufactured Japan-EEC trade relations lo-

goods in Japan's total imports wards the end of this year, if tabout 20 per cent.) was stressed there is no chaoge during the hy Mr. Jenkins in what amonoted next few months. to a repetition of the case put fnrward by Mr. Edmund Dell, Trade relations with Japan are

UK. Trade Secretary, during his not at present included as an visit to Tokyo last spring

helween Japan and the EEC. Mr. Jenkins put his proposal this morning to Mr. tichlro Hatoyana. Japan's Foreign Munister who was said to have "reacted positively." It will he discussed again during the rest of Mr. Jenkins' increased protectionism "un' trip, with Mr. Fukuda, Japan's trip, with Mr. Fukuda, Japa per cent. of Japanese exports to countries) to discuss Japan at the Community—the first occa their meeting last November sion the ratio has fatten below which led to the "Autumn crisis" 40 per cent in EEC Japan relations.

post

TOKYO, Oct. 12.

By John Elliett, Industrial Editor

rices of long dated gilts were 24 down and the FT Industrial Ordinary share index came within a couple of points of slipping below the 500 level. However, the prospect of another half-poiot cut in Minimum Lending Rate on Friday-helped boost short gilts, which currently yield around 9 per cent. In more normal times this would be con-sistent with MLR at 8 per cent. and not 5 per cent

Exploiting a p/e

A handy appendix to Mr. Jim Slater's autobiography " Return to Go," published to-day, explains the Slater Walker takeover philosophy. At times-in

a very high price earnings ratio and for that reason the most of about 30. It would obviously has to be made of them while pay a company with such a high they persist." rating, explains Mr. Slater, to take over, in exchange for some ICFC loan stock nf its shares, a less fortunate company that had a very low

rating. with very good prospects takes

to pay a substantial premium and the redemption yields he crucial here. over the previous market price, hetween 11.47 and 12.41 per Francisco Store over the previoua market price. cent. The crucial element needed to

expired next July and is pow beneficial to shareholders to ex- rent margin of around one and bettered the performance to leave as soon as a successor change Slater Walker shares for a half points over gitts looks rival Freemans and Gr for bis £18,675 a year job is the assets of other companies, fairly tight But then quite a which registered profit g or even for cash.

bas clashed with Conservative Slater Walker shares, although - However, the Issues are-oot a to close at 176p. nitoisters-during the 1973-74 a series of deals could progres proper test for the debenture After 40 per cent, sluters' crisis-as well as with the present Government and the per share, and serve to maintain medium dated stock, issued by year, Empire's sales in the CBI and TUC. CBI and TUC. But there appears to have heen no suggestion that he would have heen relused a further term had he made it clear he wished to stay, although some the day, when the inevitable comes to the market for, say, on the day with the day when the inevitable comes to the market for, say, on the day with the day with the formation of 25-year money. union leaders might have wanted downward adjustment of the £20m. of 25-year money.

the acquisitive period.

Y'day Mid-dey °C °F

markets remain unsettled. At Index fell 7.6 to 504.2 fee income and a stack

THE LEX COLUMN

Making the most

of a p/e ratio

rise in turnaver, from £3.7 almost £13m., reflecting 3-Month growth in overseas h Interbank management contracts and Rate -to the extent of £4m. -the acquisition of a making U.K. food business. tax profits are almost do to £626,000 despite loss £256,000 by the food oper now said to be hreaking in the current year. But is a large (though most ferred) tax charge due t need to make provision

roughly £200.000 which d quality for tax relief, 1967 to 1969 particularly — Slater Walker's shares enjayed they thrive on excessive hope, in respect of overseas costs. Retained profits ther amount to just £1,000, wh unfortunate for a . con which is striving to move

a hig league, on a tiny c The debenture and loan stock base. The interest durin market which has been dead to coming months, is going the world for the past four centre on how Allied-C as be makes out. If a company years, is starting to flicker back ised at some £4m.-is go to life. Yesterday, ICFC tested restructure and expand the water by placing three capital, against the back prospects, its future earnings partly pald unsecured loan of a qualified auditors' to growth will be diluted and it is institutions. The not clear that it will gain - institutiona. The maturities backers like Orion Bank. especially as it is likely to bave range between 1986 and 1990 mercial Union and the NE

Empire Stores

make the system work is that Compared with FFT's £50m. Empire Stores has rou the bidder's shares must be issue earlier this year, which off the mail order half Empire Stores bas ro overpriced in relation to earn- was pitched well over two points profits season with a 38 per ings and assets. It was this above the comparable gilt (and growth in pre-tax profil overvaluation which made it heavily oversubscribed, a cur- £2.6m. Though this comfin beneficial to sharebolders to ex- rent margin of around one and bettered the performance few blue chip debenture stocks rates of 22 per cent, and 1 Sir Rooald's decision comes Even so, the takenver tech are currently on a similar yield cent. respectively, it was after an occasionally stormy 41 nique could not justify the io gilts which reflects investor gnod ennugh for the years at the NEDO where be excessively high valuation of appetite fur corporate paper. market, and the shares she

Two books Honda chooses Ohio for contrast the \$25m. motor-cycle plant BY STEWART FLEMING NEW YORK, Oct. 13

By Margaret Reid

career of

Jim Slater

TWO BOOKS published to-day discuss from very different viewpoints the rise and fatl of Mr. Jim Slater and his busioess empire, the financial meteor of the 1960s and 1970s.

One author is Mr. Stater hlmself who, in his ante-hiugraphy, Return to Go, traces his early career and the course of Slater Walker Securities, holt from nothing in 1964 to a peak value of £290m, in 1972. The group hit the rocks in the later stages of the secondary hanking crisis and is now merely a name in history.

Mr. Stater, once worth some £8m., acknowledges he is now in a very substantial minus position financially and is encrently running a private property company to pay hack

"Ohrlously t must have done a large number of things right, and equally ... I must

hate made a number of major mtstakes," he says, The second hook, Slater Walker, by Mr. Charles Raw, a Sunday Time investigation a Sunday Times inurnslist is frankly critical. "The overalt indement of Slater Walker's austrial rangiomerate phase most he that, nuce the financlal gimmickry has been etiminated, on the whole the did not result in dramatic industrial provement in rest industrial profits."

HONDA, the Japanese car and recently, similar efforts have new public investment in the motor-cycle group, has formally heen made abroad, and a trade form of rail spurs and publicly annunced that it has selected mission is shortly leaving the owned water and sewerage ser-a site in central Obio for its first state for Europe. vices which will be paid for with site in central Ohio for its first state for Europe. Americao factory, a \$25m. Sethack in its ambitinus plans to The State is also limiting tas £14,2m.) motor-cycle assembly attract industry last year when payments on new construction Beneritantic the site, and improvement of the site, and improvement of the site. plant that State officiats hope will Penosylvania succeeded in per and improvement of the slte, later be expanded to include tha suading Volkswagen, the German making Federal funds avaitable.

vear sent three trade missions to Japan to try to persuade Japanese manufacturers to inest there.

Ohio was among the first Financial Incentives, tax The State has been suffering States to the country to attract breaks, joh training schemes and relatively from its over-new industry by advertising and even in some States the construct dependence on manufacturing active promotion.

Fifteen year's ago. Governor affered to attract new industry, af its economy. Rhodes, whose political cam particularly in the southern The Honda plant will initially palgas have centred on creating States of the country which have provide up 10 500 new justs. It employment, sent out teams of heen highly successful in this will produce, according to the representatives in other states field in the past decade. —they became known as Rhodes' Ohio is matching some of year. Raider—to try to poach new these incentives. If has agreed Hunda seeks end to import investment for Ohio. More to provide Hunda with \$2.5m, nf -curbs, Page 10.

Sir Ronald McIntosh: Time

assembly of cars. The announcement, made in first U.S. manufacturing plant gramme and assisting the com-Columbus, Ohio, the State for the Rabhit car (known as pany in making an application for capital, yesterday hy Honda. Ohio officials complain that this would sllow Honda to Rhodes, is an loportant coup for the State which has in the pressive and for the nerebant officials and governor James A, Rhodes, is an loportant coup for the Pennsylvania by en accounce import and hold parts in a duty-to Pennsylvania by en accounce import and hold parts in a duty-

to Pennsylvania hy sn agreement free area until the finished proto provide \$50m. (£28.4m.) of low duct left the zone. ioterest loans to help finance the The Honda decision is impor-plant. Ohio decided it could not tant for the State since it may match this sort of financing for encourage other industries to until

Ohio suffered a considerable tax revenues. SIR RONALD McINTOSH bas sethack in its ambitinus plans to The State is also limiting tax resigned from the director-

that he did oot wish to continue his five-year contract

generalship of the Nationa Economic Davelopment Office

for a change.

He told Mr. James Callaghan, Prime Minister, in the summer

Technique

Mr. Raw also states this upinion of Mr. Slater: "The ssence of his technique was to try to control the market, buyers, sellers and the price so that he could reatise profits at wilt."

Mr. Stater relates how, in the course of the growth of his empany, a oumher of mergers with other concerns were ex-plored, including a possible one with S. Pearson and Son, which has widespread banking and in-dustriat inforests and a con-trolling holding in Pearson Longman the parent company of the Financial Times. He says that discussions on the possibility of a merger with S. Person, reached an advanced stage before they fell through.

Mr. Stater also tells of other bertive discussions on abortive possible mergers, with two merchant banks. Hitt Samuet --- Ibis projected link-up was announced----and S.G. Warhurg, as welt as of talks with Sir James Goldsmith's Generale Occidentale, Lonrho and an Arah hosinessman.

Continued from Page 1

Cabinet

employment, and for substantial increases in child benefits Mr. Cattaphan assured them that the Cabinet's Economic Committee had the issue con-stantly before it, while Mr. Healey empitasised that containing the level of wage settlements was the crucial issue. There could he no prospect of reduc-ing unemployment without reducing the rate of inflation.

he said. Mr. Albert Bonth, the Employment Secretary, said that a prograinme of job creation and work experience was bein gorganised which in 12 months' time would include 250,000 young people a

year. In a discussion of the uses of North See oil, Mr. Healey said case would have to be taken over the distribution of the extra resources. Some would have to be used to pay off the country's dehts and for industrial investment. But a "steadily increasing living standard for all our penple was now in prospect.

The Prime Minister ruled out

Lankro accepts £13.8m. bid by **Diamond Shamrock of U.S.**

BY KEVIN DONE, CHEMICALS CORRESPONDENT LANKRO CHEMICALS Group, inseed in Manchester, has agreed Diamond Shamrock, the U.S. year. Previous takeovers hy SSTm. In Western Europe this the deal, annunced yesterday, subsidiary of Portais Holding the deal, annunced yesterday, subsidiary of Portais Holding the deal, annunced yesterday, subsidiary of Portais Holding the deal, annunced yesterday indicated that the deal sales next year of more major investment in electron the deal sales next year of more major investment in electron the deal sales next year of more major investment in electron the deal shas been one of the the deal has been one of the the heasing of Shell Chemicals the the the the bid some that the the bid some the deal the the an other the deal has been one of the strategy the the deal has been one of the the heasing of Shell Chemicals the the the the the bid some the deal the the the bid some the base of the the

Lankrn chairman, said vesterday: Trends which have character-This year its themicals sales in Lankrn

opportunity to become part of a expansion.

larger entity." Lankro is a producer of chemi- whole group of £12.8m. The Diamond Shanirock, a medium- cal intermediates and speciality hid, which is agreed, seens cer-sized U.S. chemical company chemicats primarily for the ure tain to succeed. With intal group sates last year thane, surfactants, PVC and agro- However, the hid remains con-

Overseas chemical sales repre-polyvinyl chlnridc.

Diamond Shanirock, a menual sized U.S. chemical company chemicals primarity is sized U.S. chemical company chemicals primarity is sized U.S. chemical company chemicals primarity is sized U.S. chemical company chemicals, price against the chemical company of St.337m. (£770m), has em-chemicals warkets, and in order ditinnal on 90 per cent. of holders harked on an aggressive strategy to compete against the chemicals agreeing to accept and on the being referred to the sales to at least 30 per cent of specialisation and new techno- Monopolies Commissioo. Dealings in Lankro shares were the division's turnover total, togy. Diamond has also heen moving suspended nn Tuesday at 130n, the Yorkshire area pressibility in the U.S. it meni. Print to this speculation and disability. American centives would result in death, side would result in death. Stared for about two the towards greater specialisation in pending vesterday's announce ahead disability.

such as chtorine, caustic soda and hy '24p in fnur consecutive husi-

ness days and on the resumption

حكنامن لأحل

a chaoge.

Key point

He leaves at s key point in the development of the Govern-

ment's industrial strstegy, which

I will incorporate

At the DE and the Treasury he was in charge of pay poticy which included trying to per-European Diamond's and its "Trends which have character. This year its chemicals sales in Lankrn and its European interests along Diamond's was in charge of pay policy industry for some time have con-Stom. but Diamond has now European subsidiaries. Share-iruty successful in the 1980s we haves in hoth the U.K. and hotders in Lankro are being the then Conservative Govern-should take with enthusiasm this France as a base for tuture officied 21m cash per sbare. ment's informal "n-1" pay

which places a value on the pulicy.

disease and disability. Mr. Joe Cormley, the union's Overseas chemical sales repre-polyviny chinned. sent 15 per cent of the division's Mr. Arno Ohel, exocutive vice- of dealings yesterday the price the productivity proposals would Budapest turnover. hut Diamond hopes to president of Diamond, said yes- jumped ahead by 71p to 201p. terday there were few direct having touched 205p. If to-day's executive turned down the plan be would suggest drop-ping it. Moderates have a majority on the executive and, at least in theory, Mr. Gormley should win approval this morn-ing to gut the scheme to halloi

Geneva Glasgow Heisinkt H. Kong Jo'burg ing to put the scheme to ballot. The 7-6 vote by the negotiators yesterday indicates, however, that the outcome may be very close. In addition, the vote may not be on pure Left. Right lines. Some Right S 17 Cl Worsaw S 13 55 Zurich HOLIDAY RESORTS Right lines. Some Right-wiogers, such as Mr. Len Clarke Y'day Mid-day C P

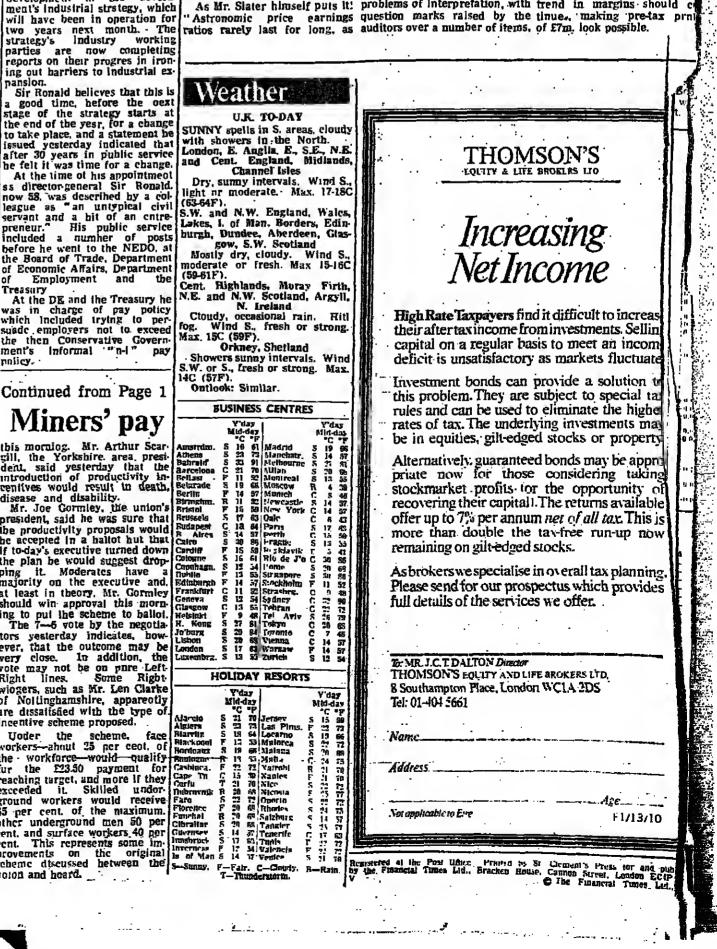
of Nottinghamshire, appareotly are dissatisfied with the type of Incentive scheme proposed. Uoder the scheme, face workers-ahout 25 per ceot, of the workforce-would qualify

expected to-morrow. This follows a move by the tained at to-morrow's weekly Bank yesterday in intervene in tender would bring MLR down the -money markets with its to 5 per cent. expected signal in the discount Annther fall will emphasise mainly reflecting renewed press The downward trend in rates the downward trend in rates fur the £23.50 payment for Cashing, Cashing, Cashing, Cashing, Cashing, Cashing, Cashing, Cashing, Strength th sterling. Yesterday the pound was again in demand. 65 per cent, of the maximum. For the former Former

Slater Walker share price came, the shares would be much hetter Allied Investments hacked by earnings and assets

puterisation programme pire's margins are unpro And though sales growth in u The results from Allied' In- second half should dip hel

than at the very heginnin of vestments present the expected 20 per cent, the improvi As Mr. Slater himself puts it! problems of interpretation, with trend in margins should co



MLR cut expected to-morrow after Bank intervention

BY MICHAEL BLANDEN

A FURTHER cut in the Bank of The signal was similar to last level of short-term rates, in the England's minimum lending week's, and the market felt that market this week following last rate, prohably of 1 per cent, to the Bank would accept another Friday's drop in MLR from 6 to 1 per cent, is now confidently on Treasury bills last night were already at levels which if main has been belowd by the continued.

a wealth tax in the coming Parlia-mentary session, though he con-ceded that there was a gond case for a White Paper on the subject induced signal in the discount Annther fall will emphasise mainly reflecting renewed pres-to a white Paper on the subject induced signal in the discount Annther fall will emphasise mainly reflecting renewed pres-to a white Paper on the subject induced signal in the discount Annther fall will emphasise mainly reflecting renewed pres-to a was that the authorities wanted hanks to reduce their base rate a gain of 31 points at \$1,7523, commitment in a General Else-ting manifesto to introducing the moderated. The message task to be continued to hold this rate at changed at 62.4 after touching renewed the discussed hetween the woold and heard.